ROYAL EDITION

The Times

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THE TIMES, Tuesday, December 23, 1930

The charge for ANNOUNCEMENTS of BIRTHS, MARRIAGES and DEATHS (authenticated by name and permanent address of the sender) is ONE GUINEA for three lines or less and FIVE SHILLINGS for each additional line of about six words. The charge for IN MEMORIAM NOTICES is TWELVE SHILLINGS and SIXPENCE for three lines or less and THREE SHILLINGS and SIXPENCE for every additional line. A special rate for five and ten years' automatic insertion may be obtained on application. In order to avoid incorrect quotations in "Death" and "In Memoriam" announcements senders are asked to indicate their origin. In the case of modern verse the author's permission should first be obtained. Announcements may be sent to "The Times" Office, Printing House-square, London, E.C.4, to "The Times" Bureau, 72, Regent-street, London, W.1, to "The Times" Book Club, 42, Wigmore-street, London, W.1, or to the Bureau de Times, 2, Chaussée d'Antin, Paris. For Classified Advertisement Index see last column of this page.

Forthcoming Marriages in Court Page, Three Guineas for five lines or less and Twelve Shillings and Sixpence for each additional line.

Subscription rates for "The Times" for one year—£4 11s. Inland, £5 4s. Foreign.

BIRTHS

BARCLAY.—On Dec. 3, 1930, at Nakuru, East Africa, to PATRICIA (*née* Kilkelly), wife of CAPTAIN HUGH BARCLAY—a daughter. (*Irish Times*, please copy.)

BENNETT.—On Dec. 22, 1930, at a nursing home in London, JOAN, wife of DOUGLAS M. BENNETT, of a daughter.

BLAKER.—On Dec. 19, 1930, at Woolwich, to PATTLES (*née* Wilson), wife of CAPTAIN E. H. BLAKER, R.A.—a daughter.

BOYD MAUNSELL.—On Dec. 22, 1930, at 37, Moore-street, S.W., BETTY, wife of CAPT. C. R. W. BOYD MAUNSELL, The Royal Warwickshire Regiment, of a son.

CARR.—On Saturday, Dec. 20, 1930, at 28, Granville-terrace, Stone, Staffs, to ALICE MAUD, the wife of ROBERT H. CARR—a daughter.

COUCHMAN.—On Dec. 21, 1930, at Upton-on-Severn, to DORIS, wife of HUGH J. COUCHMAN, M.B.—a daughter (GILLIAN FRANCES).

GILBART-DENHAM.—On Dec. 22, 1930, at Tetworth, Ascot, to DIANA, wife of VIVIAN GILBART-DENHAM, Irish Guards—a son.

HUNT.—On Dec. 19, 1930, at Buenos Aires, to SYLVIA (*née* de Gay), wife of FREDERICK JOHN ALLAN HUNT—a son (JAMES CYRIL).

JONES.—On Dec. 18, 1930, at Fairlie, Cleeve Hill, Cheltenham, to MAY, wife of ALAN A. G. JONES, Solicitor, Gloucester—a daughter.

LEACH.—On Dec. 21, 1930, at Farley House, Albury, to MARGARET (*née* James), wife of CHARLES EDWARD LEACH—a daughter.

OWEN.—On Dec. 20, 1930, at Holly Hill, Coleman's Hatch, to ENID (*née* Hair), wife of JAMES R. OWEN—a son.

PASTEUR.—On Dec. 20, 1930, at 33, Draytongardens, S.W.10, to MAURIS and DOROTHY PASTEUR—a son.

ROUTH.—On Dec. 22, 1930, to OLIVE, wife of W. H. F. ROUTH, The Somerset Light Infantry, Westhay, Kingston, Taunton—a daughter.

SHEEHAN.—On Dec. 19, 1930, to MARGARET SHEEHAN, wife of CHARLES V. SHEEHAN, 16, Portman-court, W.1.—a son.

STRANSOM.—On Dec. 21, 1930, at 46, St. George's-road, Victoria, S.W., to EDITH ("BOBBIE," *née* Waterer), wife of JOHN H. STRANSOM, of Melantho, Hampton-on-Thames—a daughter.

WHITNEY.—On Dec. 20, 1930, at Gerrards Cross, Bucks, to DOROTHY ANNE (*née* Robertson), wife of W. BEVAN WHITNEY, Ph.D., M.I.E.E.—a son.

MARRIAGES

BROWN : LIVERSIDGE.—On Dec. 20, 1930, at St. Mary's, Oatlands, Weybridge, by Canon J. de Verd Leigh, VIVIAN PERCY BROWN, younger son of the late Joseph Brown, of Worthing, to HELEN MARY, elder daughter of Mr. and Mrs. P. B. LIVERSIDGE, of Forestrow, Waltonon-Thames.

CADGE : PRATTEN.—On Dec. 18, 1930, at St. Nicholas, Chislehurst, Kent, CHRISTOPHER RAWLINSON CADGE, son of the late Mr. Edward Cadge and Mrs. Cadge, Loddon, Norfolk, to ELIZABETH RIO, only daughter of Mr. and Mrs. F. E. PRATTEN, Mead House, Chislehurst.

HENSLOWE : ROBERTSON.—On Dec. 20, 1930, at St. Matthias Church, Earl's Court, by the Rev. E. A. Hopkins, FRANCIS ARTHUR HENSLOWE, son of Lieut.-Col. F. D. Henslowe, to MERCY ELEANOR ROBERTSON, daughter of the late Canon Robertson, of Monk Sherborne.

HODGES : BUCHANAN.—On Dec. 20, 1930, very quietly, REGINALD JOHN HODGES, of Williston, Wirral, to GWENDOLINE JEANIE, daughter of Mr. and Mrs. HUGH P. BUCHANAN, of 18, Winton-drive, Glasgow, W.

LAURIE : MACKENZIE.—On Dec. 4, 1930, at the British Consulate, Paris, PEYTON HERBERT LAURIE, Commander, R.N., of Mount Cottage, Grayshott, to ELSIE MAY MACKENZIE, younger daughter of the late Alexander George Mackenzie,

McELWEE : KENNINGTON.—On Dec. 20, 1930, at Lancing College, WILLIAM LLOYD, elder son of the late Surgeon-General McELWEE, C.B., to PATIENCE ARDEN, only daughter of Mr. and Mrs. KENNINGTON, of the Old Manor House, Lancing.

NOTMAN : LONGDEN.—On Dec. 20, 1930, at St. Columba's Church of Scotland, Pont-street, S.W., by the Rev. Ernest Fleming, JOHN WALLACE NOTMAN, son of Mr. James H. Notman, W.S., and the late Mrs. Notman, of Edinburgh, to MARJORIE READE, only daughter of Mr. and Mrs. REGINALD T. LONGDEN, of Leek, Staffordshire.

PHILLIPS : HALL.—On Dec. 20, 1930, at St. James's, Piccadilly, by the Rev. Canon Monroe, Sub-Dean of Southwark, GEORGE W. PHILLIPS, R.A.F., younger son of late Commander W. B. Phillips, to BEATRICE (BETTY), eldest daughter of Mr. and Mrs. E. MORRIS HALL, of Wimbledon.

SPRAGGETT : POWER.—On Dec. 19, 1930, at St. Margaret's, Westminster, by the Rev. Prebendary J. J. Langham, assisted by the Rev. H. McGowan, CAPTAIN RICHARD WILLIAM SPRAGGETT, M.C., Royal Marines, elder son of the late Mr. and Mrs. G. W. Spraggett, to MARY LOU CECIL, eldest daughter of Sir John POWER, Bt., M.P., and Lady Power, of 38, Belgrave-square, S.W.1.

THOMAS : STRINGFELLOW.—On Dec. 19, 1930, at the Cathedral, Bombay, DENYS DAVID HOWELL THOMAS to HILDA STRINGFELLOW.

WATSON : ARNOLD.—On Dec. 18, 1930, at St. James's, Spanish-place, LT.-COL. RONALD WATSON, The Lancashire Fusiliers, son of Col. S. Watson, late R.A., to VALENTINE, youngest daughter of the late Mr. and Mrs. ARNOLD, of Milton Hall, Gravesend.

DEATHS

BARCLAY.—At Thornhill, Johnstone, Renfrewshire, GEORGE BARCLAY, husband of Jeanie Coats, in his 72nd year. Funeral at Woodside Cemetery, Paisley, to-day (Tuesday).

BELLAMY.—On Dec. 22, 1930, at Coltishall, Norfolk, VI, the dear wife of JOHN BELLAMY.

BIRKS.—On Dec. 20, 1930, at Mount Ear, Guildford, JANE KENT, widow of ARTHUR RAWSON BIRKS, LC.S., aged 77.

BLYTH.—On Dec. 20, 1930, at Hill House, Nayland, Colchester, JAMES FREDERICK BLYTH (late of the Advertisement Department of *The Times*), aged 67 years.

BRODERIP.—On Dec. 21, 1930, MURIEL FLORENCE EMILY, of 51, Drayton-gardens, S.W.10, wife of EDMOND FRANCIS BRODERIP. No flowers, by request.

CALVERT.—On Dec. 21, 1930 (very suddenly), at Charnwood, Far Headingley, Leeds, RHODES K. CALVERT, Solicitor (Secretary of Leeds Chamber of Commerce).

CARDWELL.—On Dec. 21, 1930, at his residence, Spring Bank, Bowden, Cheshire, MAJOR HENRY CARDWELL, J.P. Funeral at Hale Cemetery, noon, to-morrow (Wednesday).

CARR.—On Dec. 22, 1930, at Mayfield, Moreton-road, South Croydon, FLORA LOUISA, widow of ERNEST HERON CARR, aged 73. Service at Emmanuel Church, South Croydon, at 2.15 p.m. to-morrow (Wednesday), and afterwards at Shirley.

CLAY.—On Monday, Dec. 22, 1930, at West House, Cambridge, MARY AIMEE, eldest daughter of the late JOHN CLAY, in her 76th year. Funeral to-morrow (Wednesday). Service at St. Edward's Church, 2.30.

COBB.—On Dec. 20, 1930, at 56, The Mall, Faversham, HENRY ALFRED WILLIAM (HARRY), younger son of the late FRANK BEDDOE and EMILY E. D. COBB, formerly of Town Place, Throwley, Kent, aged 54.

CROYSDILL.—On Dec. 20, 1930, at 67, Forburgroad, N.16, SOPHY, widow of THOMAS HENRY CROYSDILL, of H.M. Stationery Office, in her 87th year. Interment at Abney Park at 12.30 p.m. to-day (Tuesday).

de LAUTOUR.—On Dec. 15, 1930, at Gisborne, New Zealand, CECIL ALBERT DE LAUTOUR, Barrister-at-Law, sometime member of the House of Representatives, N.Z., third son of the late Edward de Lautour, Judge of the High Court, Calcutta.

EDGAR.—On Dec. 21, 1930, at Cefn-y-Mynach, Llandrillo-yn-Rhos, DORIS, third daughter of the late Mr. and Mrs. R. A. EDGAR, of Llandrillo-yn-Rhos and Manchester. Funeral at Llandrillo Church, Colwyn Bay, to-day (Tuesday), 3 o'clock.

FLETCHER.—On Dec. 21, 1930, at Broughton, Hants, JULIA SELINA, daughter of JAMES FLETCHER, of Hampton Court. Funeral at Broughton, 2.30 p.m., today (Tuesday). No flowers.

FORSYTH.—On Dec. 21, 1930, at 33, Selborne-road, Hove, EVELYN CHARLOTTE, widow of WILLIAM E. H. FORSYTH, and daughter of the late Henry Fowler Broadwood, aged 79 years. Funeral, very quietly, at Bosper, to-morrow (Christmas Eve), at 2 p.m.

GANDY.—On Dec. 19, 1930, at Sussex House, Cheltenham, MARY, widow of T. E. GANDY, aged 90. Foreign and Colonial papers, please copy.)

GIBSON.—On Dec. 22, 1930, at Saalfland, Christchurch, WILLIAM JACOMB, the elder son of the late DR. JEPTHYE GIBSON, late of Wootton Heath, New Milton, Hants, aged 76.

GIRLING.—On Dec. 19, 1930, ROSA MARY GIRLING, of Greenways, Goathland, Yorkshire, daughter of the late Rev. George Girling, of Westhall, Suffolk, in her 94th year.

GLASSPOOLE.—On Dec. 18, 1930, at Wymondham, Norfolk, CAROLINE, widow of ARTHUR GLASSPOOLE, aged 82 years.

GORDON-SMITH.—On Dec. 22, 1930, at Burnside, Prestbury, Cheltenham, ETHEL GORDON-SMITH, wife of the late Richard Gordon-Smith.

GREGORY.—On Dec. 21, 1930, at New Lodge, Crowhurst, Sussex, CONSTANCE LAURA, widow of the Rev. R. S. GREGORY, late Rector of Much Hadham. Funeral at Much Hadham to-morrow (Wednesday), at 12.30.

HALL.—On Nov. 30, 1930, at Pretoria, S. Africa, ETHEL MARY, wife of HARRY DANIEL HALL, of Hurlstone, 8, Monahan-avenue, Purley, formerly of Addiscombe-grove, Croydon. (By cable.)

HALL.—On Dec. 19, 1930, after a short illness, JANE ELIZA HALL, for 41 years the devoted friend and faithful servant of Mrs. Philip Allen, Church House, Chailey, Sussex. Service at the Parish Church, Chailey, to-day (Tuesday), 11.30. Burial Elmers End Cemetery, Beckenham, 2 p.m. the same day.

HARPER.—On Dec. 17, 1930, at Clacton, GEORGE RIDER HARPER, Chief of State Audit Department, Colchester, aged 55.

HENRY.—On Friday, Dec. 19, 1930, at Power Hall, Snowhill, Waterford, CHARLES EDWARD HENRY. To the profound sorrow of his devoted niece Violet.

HENSMAN.—On Dec. 21, 1930, at Barnes, ELIZABETH, widow of ARTHUR HENSMAN. Funeral, 3 p.m., tomorrow (Wednesday), Brookwood. Flowers to Eyles, 37, High-street, S.W.13.

HENT.—On Dec. 21, 1930, suddenly, after operation for appendicitis, at Rest Harrow, Shaftesbury, FRANCIS JAMES COLLINS (JIMMY), beloved little son of JOYCE and TOMMY HENT, aged 3 years 8 months. Funeral, St. Mabyn, 12 o'clock to-morrow (Wednesday).

HUGHES.—On Dec. 20, 1930, at his residence, Bryndedwydd, Barmouth, very suddenly, JOHN CHARLES HUGHES, father of Mrs. Llewelyn White, aged 76.

HUME WRIGHT.—On Dec. 15, 1930, at Lee-on-Solent, Hants, GERALD HUME WRIGHT, late of the Mysore Government Service, aged 75 years. (Indian papers, please copy.)

JOBSON.—On Dec. 19, 1930, suddenly, at No. 7, "Wellington," Great Malvern, EDITH MARIA JOBSON, aged 67. Funeral at the Cemetery, Sidmouth, to-day (Tuesday), 2 p.m.

JOHNS.—On Sunday, Dec. 21, 1930, ARTHUR SIDNEY JOHNS, of Brightmere, Esher, and 231, Strand, W.C., dearly loved husband of Gertrude Johns. Funeral arrangements later. No flowers, by request.

KEITH.—On Dec. 20, 1930, in London, after very short illness, MARION ELIZA KEITH, formerly of Halifax, Nova Scotia, Canada.

KING STEWART.—On Dec. 20, 1930, at a nursing home, Glasgow, following an operation, SIR ROBERT KING STEWART, K.B.E., Lord Lieutenant of the County of Lanark, elder son of the late Robert Stewart, of Murdostoun. Funeral service will take place to-morrow (Wednesday), at Cambusnethan Church, at 2.30. This is the only intimation and invitation.

LENNINGS.—On Dec. 18, 1930, at 25, Trafalgarroad, Birkdale, the REV. JOHN KINNINGS, in his 84th year.

LANDER.—On Dec. 17, 1930, at Lordsmead, Mere, Wilts, FANNY H. LANDER, formerly of the Old Rectory, Wilton, aged 59 years.

McLAREN.—On Dec. 21, 1930, at St. Mary's Nursing Home, Chiswick, BEATRICE ELIZABETH DORA, beloved wife of JOHN MCLAREN, of 45, Park-road, Hampton Hill, Middlesex, aged 57. Funeral at Kensington Cemetery, Hanwell, to-morrow (Wednesday), 2 p.m. Flowers care of W. G. Barnish, 430, High-road, Chiswick, W.4.

MADELEY.—On Dec. 21, 1930, at Leamington, Warwickshire, ELLEN, second daughter of the late GEORGE and MARTHA MADELEY.

MAITLAND.—On Dec. 22, 1930, in a nursing home at Ealing, JANET, daughter of the late GEORGE MAITLAND, of Peterhead, and sister of Margaret Kaye, 8, Inglis-road, W.5, aged 72.

MALTUS.—On Sunday, Dec. 21, 1930, at The Cottage, Albury, Surrey, HENRIETTE, widow of COLONEL MALTHUS, C.B., late 94th Regiment, aged 87. Funeral at Albury to-morrow (Wednesday), at 2.30. No flowers, except from nearest relations, by her request. (New Zealand papers, please copy.)

MARKS.—On Dec. 21, 1930, ERNEST MARKS, of Handforth House, Handforth, and Store-street, Manchester. Service at the Manchester Crematorium today (Tuesday).

MARTIN.—On Dec. 19, 1930, on steamship Oberon, MARY, wife of ERNEST MARTIN, Helsingfors, dearly loved daughter of Mr. and Mrs. W. J. Trice, West Wickham and Cripplegate.

MASON.—On Sunday, Dec. 21, 1930, at Arina, London-road, Hinckley, Leicestershire, after a few hours' illness, WALTER SAMUEL MASON, aged 64. Funeral at Hinckley Cemetery to-morrow (Wednesday), at 11.45.

MAY.—On Dec. 20, 1930, at 275, Stanstead-road, Forest Hill, AUGUSTUS SQUARE MAY, Surgeon, aged 92. Funeral service at St. George's, Perry Hill, to-morrow (Wednesday), at 12.30 p.m., thence to Ladywell Cemetery.

NATHAN.—On Dec. 21, 1930, at Darmstadt, Germany, ANNA NATHAN, widow of Carl Nathan, of Brondesbury, mother of Louise Kahn, of Pinner, aged 69. Cremation at Darmstadt.

PAGET.—On Dec. 22, 1930, at 4, Down-street, Piccadilly, CAPTAIN ESTERBY, third son of the late Charles PAGET, aged 62. Service at Golders Green Crematorium to-morrow (Wednesday), at 2 p.m. Flowers may be sent to 29, Cranley-gardens, S.W.7.

PARKER.—On Dec. 22, 1930, at Purley, AGNES, wife of JAS. F. PARKER. No flowers.

PAULIN.—On Dec. 20, 1930, at 6, Forres-street, Edinburgh, Sir DAVID PAULIN, late Manager of the Scottish Life Assurance Company, Ltd., beloved husband of Jessie Elizabeth McNeill. Funeral service St. Andrew's Church, Drumsheugh-gardens, Edinburgh, to-morrow (Wednesday), at 2 p.m., thereafter to Morningside Cemetery. Friends, please accept this intimation and invitation.

PEARCE.—On Dec. 20, 1930, in London, after an operation, WILSON BENNIE MANLY PEARCE, priest, Vicar of Broxted, Dunmow, Essex, dearly beloved and loving husband of Emily Helen Pearce, aged 58. Funeral at St. Marylebone Cemetery, East Finchley, to-morrow (Wednesday), at 11 o'clock. R.I.P.

PEARSON.—On Dec. 20, 1930, at 17, Hills-avenue, Cambridge, EDITH MAUD, wife of A. C. PEARSON, Emeritus Professor of Greek in the University of Cambridge, aged 67 years.

PHILIPSON-STOW.—On Dec. 22, 1930, at Blackdown House, Fernhurst, Sussex, FLORENCE HENCHMAN, widow of Sir FREDERIC SAMUEL PHILIPSON-STOW, Bt.

PIERREPONT.—On Dec. 21, 1930, at 37, Prince's-gardens, S.W.7, MARY HELEN VENETIA, dearly loved elder daughter of CAPT. and Mrs. G. E. PIERREPONT, aged 10 years. Funeral at Cirencester Cemetery, tomorrow (Wednesday), 2.30 p.m.

PIGGOTT.—On Dec. 20, 1930, suddenly, at White Lodge, Cannock, Staffordshire, WALTER PIGGOTT, aged 70.

PINTO.—On Dec. 19, 1930, in London, ISRAEL, beloved husband of SOPHIA PINTO, of 1, Pensford-avenue, Kew, Surrey. R.I.P.

PURCHAS.—On Dec. 18, 1930, in Sumatra, the result of an accident, LEONARD WILLIAM, the beloved elder son of COL. and Mrs. C. PURCHAS, 57, Festing-road, Southsea.

RAINES.—On Dec. 21, 1930, at Weston-super-Mare, MARY, youngest daughter of the late REV. E. J. RAINES, Vicar of Stillingfleet, York, aged 86 years.

RANDLE.—On Dec. 21, 1930, at "Sherwood," Heene-road, Worthing, THOMAS WILLIAM RANDLE, aged 75.

ROSS.—On Dec. 21, 1930, at Southsea, MINNIE, widow of AUGUSTUS ROSS, aged 73 years.

RYDE.—On Dec. 20, 1930, at his residence, Oidcourt, Torquay, EDWARD HARROW RYDE, formerly of Ewhurst Manor, Windsor, and of 45, Russell-square, W.C.1, aged 78. Funeral to-day (Tuesday), 3 p.m., at All Saints' Church, Windsor.

SCOTT.—On Dec. 21, 1930, at South Norwood, ELLEN SCOTT, formerly of Freshwater, Isle of Wight, for 52 years devoted nurse and much beloved friend in the family of the late Mr. and Mrs. John Walter, of Bearwood, aged 86.

SHAW.—On Sunday, Dec. 21, 1930, at a Bournemouth nursing home, MARTHA, the dearly loved wife of JOHN SHAW, J.P., of Rosehurst, Tower-road, Branksome Park, Bournemouth (late of Glenavon, Combe Martin, Devon), in her 76th year. No flowers, by request.

SQUIRE.—On Dec. 21, 1930, at 4, Onseley-road, Wandsworth Common, MARY ("MOLLY"), daughter of the late JOHN SQUIRE, of Exeter and Swansea.

STARLING.—On Dec. 21, 1930, very suddenly, WILLIAM EVANS STARLING, of 86, Crouch-hill, N.8. Funeral provisionally arranged for to-morrow (Wednesday). Service at Crouch-hill Presbyterian Church, 10 a.m. day). Service at Brookwood Cemetery; train leaving Necropolis Station, 121, Westminster Bridge-road, 11.40 a.m.

TELFER.—On Dec. 21, 1930, ESTHER JULIA TELFER, dearly beloved eldest daughter of William Telfer Levinsky. Funeral at Willesden Jewish Cemetery, 3 p.m. to-day (Tuesday). Prayers will be read at 8.30 to-night at 54, Aberdare-gardens, N.W.6.

THOMSON.—On Dec. 21, 1930, at St. Leonards-on-Sea, MURIEL, third daughter of the late Sir Edwin Pears and beloved wife of MAJOR JOHN THOMSON.

TOOGOOD.—On Dec. 22, 1930, at Shawford, near Winchester, WILLIAM (GEORGE TOOGOOD, aged 70. Funeral to-morrow (Wednesday) at Compton Church, near Winchester, 1.30. No flowers, by special request.

WILLIAMSON JONES.—On Saturday, Dec. 13, 1930, at a nursing home in Devonshire, very peacefully, EMILINE WILLIAMSON JONES, of London.

WILLS.—On Dec. 19, 1930, GERALD ALFRED WILLS, Lieutenant, R.N. (Retired), of Soberton Mill, Swanmore, Bishop's Waltham, Hants, only son of the late Rev. W. A. Wills, of Rotherhill, Stedham, Midhurst, aged 82 years. Funeral, Stedham, to-day (Tuesday), at 2.30.

WRIGHT.—On Dec. 21, 1930, at 56, Wellington-road, Bournemouth, EMILY MORTON, beloved wife of BRIG.-GENERAL A. J. A. WRIGHT, C.B. Interment at the Wimborne-road Cemetery, Bournemouth, to-morrow (Wednesday) at 2 p.m.

YATES.—On Dec. 13, 1930, the result of an accident, RODNEY WILLIAM YATES, son of Mrs. Cotton, Hawford House, Worcester, aged 16½ years.

YATES.—On Dec. 20, 1930, at King's College Hospital, ROSELLA BEATRICE, wife of RALPH YATES, of Effingham. Service to-day (Tuesday) at King's College Hospital at 11 a.m., followed by interment at Elmers End Cemetery.

IN MEMORIAM
ON ACTIVE SERVICE

CHRISTIE.—In ever-loving memory of PETER, Lieut., R.M.S. Surprize, Destroyer, R.N., killed in action Dec. 23, 1917, aged 21.—L. C.

MACK.—In proud memory of LIEUT.-COMMANDER RALPH MICHAEL MACK, R.N., and Officers and Men of H.M.S. Tornado, sunk by enemy action off Dutch Coast, Dec. 23, 1917.

HUNTINGTON.—In loving memory of SIR CHARLES HUNTINGTON, Bart., who died at The Clock House, Chelsea Embankment, on Dec. 23, 1906; and of JANE, LADY HUNTINGTON, who died on Dec. 22, 1911.

NORMAND.—In loving memory of my dear mother, MARY ANN NORMAND, of Auckland, Upper Norwood, who passed away Dec. 23, 1909.

RUSSELL.—In loving and affectionate memory of PATRICK RUSSELL, 33, Sumner-place, S.W., who died Dec. 23, 1926. A very great gentleman.—D. B.

WRIGHT.—In memory of a loved brother, Dec. 22, 1926.—KATIE, ETHEL and MARJORIE.

BROOKWOOD CEMETERY.—The Cemetery Beautiful (Estd. 1852). Illustrated Brochure post free.—The London Necropolis Co., 121, Westminster Bridge-rd.

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NOTICE to SHOOTERS.—The "Notices to Shooters" that have appeared in these columns at intervals throughout the year have been inserted by Imperial Chemical Industries, Ltd., at whose factories sporting ammunition of high quality is made by British labour from British materials.

NOTICE to SHOOTERS.—Many of the game protection hints that have appeared in these columns were taken by permission of the proprietors, from the columns of "The Gamekeeper," a monthly paper that all shooting men and all keepers would do well to read.

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CHERRY CHRISTMAS for Sportsmen at DORMY HOTEL, PEEBLES. overlooking golf, squash, tennis, dancing; garages; 10 minutes Bournemouth.

THE UNIVERSAL AUTOMOBILE INSURANCE Co., Ltd., of 162, Buckingham Palace-road, London, S.W.1, will send free to any motorist, on application, a short explanatory booklet on the Road Traffic Act.

A SUNSHINE HOLIDAY in JAMAICA.—14 days' enjoyment on sea passage. Have you considered Jamaica? You can enjoy perfect bathing, golf, tennis, riding, fishing, shooting, motoring in gorgeous scenery.—Intending visitors write Secretary, The Jamaica Society, 32, West India Committee, 14, Trinity-square, London, E.C.3.

A LASS : NO FUNDS IN HAND and NO ENDOWMENTS for Christmas Treat for children's benefit. Funds urgently needed to brighten up the dreary lives of little children and aged poor in this unwary-stricken Parish; also ANY clothing, toys, books, &c.—Rev. R. C. Jones, St. Mary Magdalene Vicarage, Bermondsey.

BIG GAME SHOOTING.—Lady living in East Africa will be pleased to accommodate and arrange safari for two or more hunters; famous locality.—Box 892, Sells, 168, Fleet-street, E.C.4.

140 MOTHERLESS CHILDREN in The Homes for Motherless Children will look for Christmas stockings and other toys for their children dc.— Will you help us to provide them by sending a gift to Lady Bertha Dawkins, Treasurer, 25, Warwick-road, Ealing, W.5?

20 GUNS; high-grade pair, equal to new; through death take £30, cost double; suit youth or lady.—Details write Box W.825, The Times, E.C.4.

WEST HAM CENTRAL MISSION.—Our thirty-fourth Christmas in Deptford. The needs of the people are desperate. Please help us to provide Christmas Cheer for those who have no helper. Who will help us to be Santa Claus to three thousand children? Gifts of clothing, cash, &c., urgently needed.—Address Rev. R. Rowntree Clifford, 409, Barking-road, E.13.

BEAUTIFUL Brocade Pink EVENING COAT, trimmed and lined pink fur. Bradley model, practically new, 12gns.—Telephone Langham 2180.

ANIMALS AND THE HOLIDAYS.—You are earnestly desired to make suitable provision by asking your friends to feed and water your dogs, cats, and other pets when you are away during your business or pleasure in the holidays, and to save them from the terrible sufferings of starvation or other cruelties when left in empty houses or turned adrift in the streets.—Chas. Ed. Hobday, Chief Secretary, R.S.P.C.A., No. 105, Jermyn-street, S.W.

TO be LET FURNISHED, January-April, 4, Hill-street, Knightsbridge; SEVEN good ROOMS, light kitchen and offices; two maids available.—Reply first letter.

WOULD any kind person GIVE two elderly sisters £200 to save their business? References given.—1., 16, High-street, Strood, Kent.

WINTER SPORTS.—Ice Hockey Organizer required in exchange for free board.—Winterkurverein Wengen, Switzerland.

UPPER CHINE SCHOOL for GIRLS, Shanklin, I.W. Approved by Board of Education. Recent enlargements.—Apply prospectus.

LADY OFFERS £8 of her credit to anyone purchasing new car; minimum £250.—Write Box W.824, The Times, E.C.4.

CLUB ANNOUNCEMENTS

THE JUNIOR UNITED SERVICE CLUB. Members are informed that the new Standard Squash Racket Court will be ready for play on Thursday, 1st January, 1931.

PEMBRIDGE BRIDGE CLUB, 28, PEMBRIDGE-SQUARE, W.2. (Park 4101.) Secretary, Mrs. Hedley. Restaurant now open.

DANCE AND THEATRE CLUBS

AMATEUR DANCERS' CLUB, 79, QUEEN'S-ROAD, BAYSWATER. DANCING EVERY AFTERNOON AND EVENING. Subscription £2 2s. per annum. Inspection invited at any time.

Further particulars published in the Christmas number of the "Amateur Dancer," the monthly journal for dance lovers. Price 1s. Now on sale.

Tuition by Professionals of Championship class. 'Phone, Park 3702.

CHATEAU de MADRID FOLLIES at midnight. Dinner or Supper, 7s. 6d. Dancing till 3 a.m. Dress optional. Book tables NOW for special Boxing Night and New Year's Eve Galas, please.—Victoria 0483, 129, Grosvenor-road, S.W.1.

ENTERTAINERS

GUS WOOD.—Punch and Judy. Clowns, &c.—31, Agincourt-road, Hampstead. 'Phone, Hamp. 0631.

ROAD TRANSPORT

PASSENGER SERVICE

THE RELIABLE CAR HIRE SERVICE of LONDON. Rolls-Royce and Daimlers. Cheap rates hourly or yearly.—W. J. Smith, Proprietor of Car Hiring, Little Cadogan-place, S.W.1. Sloane 4777.

DRIVE YOURSELF! ESSEX SALOONS, Austin Tourers, six-seater Landaulette. Also Chauffeurs.—Premier Hire Co., Ltd., 4, Bloomsbury-place, W.C.1. 'Phone Museum 4835. (Special terms commercial hires.)

FREIGHTS WANTED

JOS. MAY'S RETURN LOADS SAVE POUNDS. By large motor pantechnicons and skilled packers. It costs you nothing to send fully your requirements and date for an estimate by post.

5 empty from London to Somerset, Jan. 1, 3, 5, 7, Feb.1.
5 empty from Salford and Rugby, Jan. 1 and 3.
3 empty from E. Coast, Dec. 31, Jan. 16 and 30.
5, HOWLAND-STREET, W.1. MUSEUM 2410/11.

ROBINSON'S REMOVAL SPECIALISTS. SPLENDID MOTOR VANS WEEKLY. London, S. Coast, Devon, E. Coast, Midlands, Yorks, Manchester, Liverpool, Wales; 207, Broadway, Cricklewood, N.W.2 (Willesden 7181-82). Knolls House, Manchester; Moseley, Birmingham. Est. free.

HOSPITAL NURSES

LONDON HOSPITAL TRAINED NURSING STAFF. TRAINED NURSES FOR ADULTS OR CHILDREN. Apply Matron, Telephone, Bishopsgate 8333.

The Nurses on the private staff return to the wards between their cases, after sufficient rest, so that their work and knowledge are kept thoroughly up to date.

There are vacancies every seven weeks for Candidates wishing to enter for General Training.

—Terms beautiful Travel Bureau, 173, Piccadilly, W.1.

BELGRAVIA CHELSEA TRAINED NURSES' INSTITUTE.—Medical, Surgical, Maternity, Mental. Visiting Nurses supplied at any hour. NURSING HOME (with THEATRE).

Telephone: Sloane 7131 (two lines). Telegrams: Pepo, Sloane, London.
Central Office: 39-41, Royal-avenue, Chelsea, S.W.

THURLOE TRAINED NURSES' CO-OPERATION, LIMITED. Resident or Visiting Nurses and Masseuses supplied. Telephone, Kensington 3317 or Hasdemere 567. Telegrams, "Nurhanasi, South, Kens." Registered Office, 8a, Exhibition-road, S.W.7.

PERSONAL

S.Y.—Am arranging for the 30th; many happy thoughts.—Alex.

THE charge for announcements in the Personal Column is 6s. 6d. for two lines (minimum) and 5

SHIPPING

P. & O.
BRITISH INDIA AND NEW ZEALAND COMPANIES.
MAIL, PASSENGER, AND FREIGHT SERVICES.
MEDITERRANEAN, EGYPT, SUDAN, INDIA, PERSIAN GULF, BURMA, CEYLON, STRAITS, CHINA, JAPAN, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA.
Tickets interchangeable with other lines.
All sailings subject to change with or without notice.

INDIA OR CEYLON BY P. & O.
100 Guinea Return First Saloon, Second Saloon £75.
Sailings December, January. Apply P. & O. Offices, as below.

P. & O.
(Under Contract with His Majesty's Government.)
BOMBAY AND KARACHI.

Ship.	Tons.	Commander.	London.	M'seilles.
†Rampura	17,000	Furlong	—	Dec. 26
Malwa	11,000	Britten	Dec. 26	Jan. 2
†Mantua	11,000	Bissett	Jan. 2	Jan. 9
Narkunda	17,000	Parker	Jan. 9	Jan. 16
†Viceroy of India	20,000	Thornton	Jan. 16	Jan. 23
Rawalpindi	17,000	Stringer	Jan. 23	Jan. 30
†Kaisar-i-Hind	11,500	Headlam	Jan. 30	Feb. 6
Mooltan	21,000	Morton	Feb. 6	Feb. 13
†Ranchi	17,000	Brooks	Feb. 13	Feb. 20
Rajputana	17,000	Cadiz	Feb. 20	Feb. 27
†Rampura	17,000	Furlong	Feb. 27	Mar. 6
Maloja	21,000	Browning	Mar. 6	Mar. 13
†Modavia	17,000	Allin	Mar. 13	Mar. 20

FORTNIGHTLY TO AUSTRALIA.
From London and Marseilles.

‡Mongolia	17,000	Rhodes	Dec. 26	Jan.	1
Narkunda	17,000	Parker	Jan. 9	Jan.	16
†Cathay	15,000	Niven	Jan. 23	Jan.	29
Mooltan	21,000	Morton	Feb. 6	Feb.	13
†Chitral	15,000	Siggers	Feb. 20	Feb.	26
Maloja	21,000	Browning	Mar. 6	Mar.	13
†Benalla	13,000	Wyatt	Mar. 20	Mar.	26

COLOMBO AND CALCUTTA.
Calling Southampton.

Bangalore (cargo)	6,000	—	Jan. 2	—
Novara (cargo)	7,000	—	Jan. 16	—
Nankin (cargo)	7,000	—	Jan. 30	—
Bhutan (cargo)	6,000	—	Feb. 13	—

CEYLON, STRAITS, CHINA, JAPAN.
Fortnightly Direct Service, calling at Southampton.

Malwa	11,000	Britten	Dec. 26	Jan. 2
Khyber	9,000	Bidwell	Jan. 8	—
†Somali (cargo)	6,500	—	Jan. 16	—
Rawalpindi	17,000	Stringer	Jan. 23	Jan. 30
Karmala	9,000	Rollo	Feb. 5	—
Rajputana	17,000	Cadiz	Feb. 20	Feb. 27

Taking Passengers † for Malta, ‡ for Port Sudan.
‡ Taking also Tourist Passengers. ¶ Not Southampton.
* One class only at 3rd Cabin fares.

BRITISH INDIA.
(Under Contract with the Government of India.)
BOMBAY, PORT OKHA, BEDI BUNDER (JAMNAGAR) and KARACHI.
(Calling at Alexandria if inducement offers.)

Ship.	Tons.	Mid'shro.	LONDON	Antwerp.
‡*WARFIELD	6,060	—	Dec. 24	Dec. 27
*KENYA	10,000	Jan. 10	Jan. 17	Jan. 19
*DOMALA	8,441	Jan. 31	Feb. 7	Feb. 8
*CHINKOA	5,222	Feb. 21	Feb. 28	Mar. 2

* Cargo Steamer. ‡ Calls Southampton.
‡ Calls Bhavnagar, Port Okha and Cutch Mandvie, but omits Bedi Bunder.

COLOMBO, MADRAS AND CALCUTTA.

Ship.	Tons.	Antwerp.	Mid'shro.	LONDON	M'seilles.
MARGHA	8,278	—	—	—	Dec. 27
MANORA	7,929	Dec. 24	Jan. 3	Jan. 10	—
MORVADA	8,253	Jan. 7	Jan. 17	Jan. 24	—
MULBERA	9,100	Jan. 21	Jan. 31	Feb. 7	—

PORT SUDAN, ADEN and EAST AFRICAN PORTS.

Ship.	Tons.	Antwerp.	Mid'shro.	LONDON	M'seilles.
MADURA	9,077	—	—	—	Dec. 27
MATLANA	9,067	Dec. 27	Jan. 7	Jan. 16	Jan. 24
MANTOLA	9,066	Jan. 24	Feb. 13	Feb. 21	—
MODASA	9,070	Feb. 21	Mar. 4	Mar. 13	Mar. 21

QUEENSLAND.

Ship.	Tons.	Mid'shro.	Immingham	LONDON
A STEAMER	—	—	—	—

CHIEF PASSENGER OFFICE,
Manager: F. H. GROSVENOR.
P. & O. HOUSE, 14, COCKSPUR-STREET, S.W.1.
City Passenger Office, 130, Leadenhall-street, E.C.3.
Strand Office, Passage and Freight (A. F. Case, Manager), Australia House, W.C.2; Paris, Société Française P. & O., 41, Bld. des Capucines. Monte Carlo (Col. C. Fane, P. & O. Agent), Avenue de Monte Carlo.
FREIGHT OR GENERAL BUSINESS:—
P. & O. or B.I. Offices, 122, LEADENHALL-ST., E.C.3.
B.I. Agents:—Gray, Dawes & Co., 122, Leadenhall-st., E.C.3.
Freight Brokers:—
P. & O., Escombe, McGrath and Co., 13, Fenchurch-avenue, E.C.3; R. I. S. N. Co., Gellatly, Hankey and Co., Ltd., Dock House, Billiter-street, E.C.3 (Middlesbro' to Bombay and Karachi); Goosman and Smith, Ltd., 14, Billiter-street, E.C.3; and (Queensland Line) Birt, Potter and Hughes, 2, Fenchurch-avenue, London, E.C.3.

NEW ZEALAND LINE
to New Zealand and through to Australia.
VIA PANAMA CANAL.

RANGITATA	17,000 tons	Southampton	Jan. 16
RANGITANE	17,000 „	Southampton	Feb. 13
REMUERA	11,000 „	Southampton	Mar. 13

and thereafter every 28 days.
Apply N.Z.S. Co., Ltd.; Agents (J. B. Westray and Co., Ltd.), 138, Leadenhall-street, E.C.3; or Trans-Pacific Passgr. Agcy. (W. L. James), 14, Cockspur-street, S.W.1.

UNION S.S.CO. of NEW ZEALAND,
LTD., TO NEW ZEALAND AND AUSTRALIA.
By any Atlantic Line to Canada or U.S.A., thence via VANCOUVER or SAN FRANCISCO.

	From ‡ Vancouver.	From † San Francisco.
AORANGI	Jan. 7	Jan. 21
MAKURA	—	—
NIAGARA	Feb. 4	Feb. 18
MONOWAI	—	—

‡ Canadian-Australasian Line, via Honolulu, Fiji, and Auckland to Sydney. † Union Royal Mail Line via Tahiti, Rarotonga, Wellington to Sydney.
Apply the Trans-Pacific Passenger Agency, Ltd. (W. L. James, General Manager), 14, Cockspur-street (first floor), London, S.W.1 (Tele., Regent 6724); or for Vancouver service any office of the Canadian Railways.

P. & O. BRANCH SERVICE
FAST STEAMERS TO AUSTRALIA.
Via Malta, Port Said, Suez and Colombo.
ONE CLASS ONLY AT LOWEST FARES.

	Tons.	London.	Plymouth.	L'pool.
BARRABOOL	13,000	Jan. 16	Jan. 17	—
BALRANALD	13,000	Jan. 30	Jan. 31	—
BALLARAT	13,000	—	—	Feb. 21
¶BENDIGO	13,000	Mar. 20	—	—

¶ Carrying H.M. MAILS and calling at Marseilles and Aden. Also TOURIST BOOKINGS for

	Tons.	London.	Marseilles.
R.M.S. MONGOLIA	17,000	Dec. 26	Jan. 1

Apply P. & O., 130, Leadenhall-street, London, E.C.3; 14-16, Cockspur-street, London, S.W.1; or Australia House, Strand, London, W.C.2.

AUSTRALIA BY THE ORIENT LINE.
Under Contract to carry His Majesty's Mails.
Through Tickets to NEW ZEALAND and TASMANIA.
HOLIDAY TRIPS TO SPAIN, MOROCCO, RIVIERA, ITALY, EGYPT, and CEYLON.
CRUISES by 20,000-TON STEAMERS.

	Tons.	London.	Toulon.	Naples.
OSBOVA	12,000	—	Dec. 26	Dec. 28
ORONTES	20,000	Jan. 3	Jan. 9	Jan. 11
OTRANTO	20,000	Jan. 17	Jan. 23	Jan. 25
ORAMA	20,000	Jan. 31	Feb. 6	Feb. 8
OSFORD	20,000	Feb. 14	Feb. 20	Feb. 22
OTRANTO	20,000	Feb. 28	Mar. 6	Mar. 8
ORMONDE	15,000	Mar. 28	Apl. 3	Apl. 5

Tickets are interchangeable with P. & O. and other lines.
Managers, Anderson, Green and Co., Ltd., Head Office, 5, Fenchurch-avenue, E.C.3; Branch Office, 14, Cockspur-street, S.W.1; No. 1, Australia House, Strand.

ELLERMAN LINES
CITY HALL
BUCKNALL

FAST AUTUMN PASSENGER SERVICE.
LIVERPOOL, EGYPT, SUDAN, INDIA & CEYLON.

Steamer.	Tons.	Date.	Destination.
City of Poona	7,446	Jan. 9	Bombay and Karachi
City of Manchester	5,598	Jan. 16	Colombo and Calcutta
(a)City of Calcutta	7,679	Jan. 24	Bombay and Karachi
(a) Calls Marseilles.			

LONDON TO SOUTH AFRICA.

City of Harvard	7,071	Jan. 17	Cape Town, Algoa
City of London	8,958	Jan. 31	Bay, East Lon-
City of Canterbury	8,421	Feb. 14	don, Natal.

MARSEILLES TO STRAITS, CHINA, AND JAPAN.
Regular freight service with limited accommodation for passengers at reduced rates. Sailings as required.
Sailings subject to cancellation without notice.
LONDON: 104-6, Leadenhall-st., E.C. Tele. Ave. 9340
LIVERPOOL: Tower Bldgs., Water-st. .. Cent. 3440
GLASGOW: 73, Bothwell-street. .. Cent. 9222

ELLERMAN'S
WESTCOTT & LAURANCE LINE LTD.
LEITH, TYNE, ANTWERP, and LONDON to MEDITERRANEAN, EGYPT, LEVANT & BLACK SEA

For	Steamer.	Closing London
Gibraltar, Malta and Alexandria, Piræus, Salonika, Istanbul (Constantinople)	Roumelian	Dec. 23
	Oxford	Jan. 7

Loading Berth—West India Dock (A Shed).
Taking goods by trans-shipment to Tunis, Tripoli (Barbary), via Malta, Larnaca, Limasol, Famagusta (Cyprus), Syrian Coast Ports, via Alexandria, Bourgas, Varna, Odessa, and Constanza via Constantinople, all Greek Ports via Piræus.
For freight or passage apply to:—
WESTCOTT & LAURANCE, 5, Fenchurch-street, E.C.3.
WESTCOTT & Co., 21, Canal des Brasseurs, Antwerp.

N.Y.K. LINE.
(JAPAN MAIL.)
FORTNIGHTLY PASSENGER & CARGO SERVICE to COLOMBO, SINGAPORE, HONG-KONG, SHANGHAI, KOBE, and YOKOHAMA.

	Tons.	London.	Marseilles.	Naples.
SUWA MARU	10,700	Jan. 2	Jan. 8	Jan. 11
YUSHIMI MARU	11,000	Jan. 16	Jan. 23	Jan. 25
HAKOZAKI MARU	10,500	Jan. 30	Feb. 6	Feb. 8

Also calling at Gibraltar.
FORTNIGHTLY PASSENGER SERVICE FROM SAN FRANCISCO, via HONOLULU, to JAPAN & CHINA.
Through Bookings from Europe.
NIPPON YUSEN KAISHA, 4, Lloyd's-avenue, E.C.3. Tele.: Royal 0844-9.
(A limited Company incorporated in Japan.)
West End Agency, Cunard Line, 26-27, Cockspur-street, S.W.

WEST INDIES, SOUTH AFRICA, CEYLON, SOUTH AMERICA.
Reduced fares. Special facilities.
J. D. HEWETT & CO.,
11, (LOWER) REGENT-STREET, S.W.1 (Regent 7607).
101, LEADENHALL-STREET, E.C.3 (Avenue 9870).

TRAVEL OVERSEAS WITHOUT TROUBLE
Have every detail of your tour prepared beforehand by experts with personal knowledge of all countries. Steamer, train, and hotel accommodation reserved, sight-seeing arranged, local guides provided. The services of numerous overseas branches are at your disposal.
Full information from
THOS. COOK & SON, LTD., & WAGONS-LITS CO.,
BERKELEY-STREET, LONDON, W.1, and 560 Offices.

SHIPPING (continued)

NORTH ATLANTIC SAILINGS
UNITED STATES
TO NEW YORK.

Dec.	Steamer.		From	Line.
27	MAURETANIA	b	Southampton	Cunard
27	DUCHESS OF BEDFORD		Liverpool	Can. Pac.
27	CARMANIA	c	Liverpool	Cunard
31	MAJESTIC	b	Southampton	White Star
Jan.				
2	BALTIC	†, c	Liverpool	White Star
3	MINNEWASKA	h	London	A.T.L.
3	CARONIA	d	Southampton	Cunard
3	VAMPRESSIA	f	Glasgow	Anchor
7	AQUITANIA	b	Southampton	Cunard
9	ASCANIA	d, c	Southampton	Cunard
10	SCYTHIA	c	Liverpool	Cunard
10	CALEDONIA	f	Glasgow	Anchor
10	PENNLAND	b	Southampton	Red Star
14	HOMERIC	b	Southampton	White Star
16	LANCASTRIA	d	Southampton	Cunard
17	MINNETONKA	h	London	A.T.L.
17	LAURENTIC	g	Liverpool	White Star
17	CALIFORNIA	f	Glasgow	Anchor
20	EMPRESS OF FRANCE	b	Southampton	Can. Pac.
21	MAJESTIC	b	Southampton	White Star
23	AURANIA	d, c	Southampton	Cunard
24	MINNEKAHDA	h	London	A.T.L.
24	WESTERNLAND	b	Southampton	Red Star
24	ALAUNIA	c	Liverpool	Cunard
24	ALAUNIA	g	Glasgow	Anchor

† Also calls BOSTON. b Via Cherbourg. c Via Belfast. d Via Havre. e Via Queenstown. f Via Moville. g Via Belfast and Glasgow. h Via Boulogne.

CANADA
TO SAINT JOHN, N.B.

Dec.	Steamer.		From	Line.
27	MINNEDOSA		Liverpool	Can. Pac.
Jan.				
2	MONTCLARE	k	Liverpool	Can. Pac.
9	MONTCALM	m	Liverpool	Can. Pac.
16	DUCHESS OF YORK	k	Liverpool	Can. Pac.
23	MELITA	m	Liverpool	Can. Pac.

TO HALIFAX, N.S.

Jan.	Steamer.		From	Line.
3	CARONIA	p	Southampton	Cunard
9	ASCANIA	p, s	Southampton	Cunard
10	SCYTHIA	o	Liverpool	Cunard
10	PENNLAND	n	Southampton	Red Star
16	LANCASTRIA	p	Southampton	Cunard
17	LAURENTIC	m	Liverpool	White Star
23	AURANIA	p, s	Southampton	Cunard
24	WESTERNLAND	n	Southampton	Red Star
24	ALAUNIA	m	Liverpool	Cunard

k Via Greenock. m Via Belfast and Glasgow. n Via Cherbourg. o Via Belfast. p Via Havre. s Via Queenstown.
Apply COMPANIES' OFFICES, or Local Agents.

NEW YORK.
WEEKLY DEPARTURES.
SUNNY SOUTHERN ROUTE.
FAST ITALIAN DE LUXE SERVICES.

Dec. 30 from GENOA	"AUGUSTUS"	
„ 31 „ NAPLES		
Jan. 2 „ GIBRALTAR	N.G.I. LINE.	
Other Sailings: Jan. 21, Feb. 3, Feb. 21, Mar. 7, Mar. 27.		
Jan. 6 from GENOA	"CONTE	
„ 7 „ NAPLES		
„ 9 „ GIBRALTAR	BIANCAMANO"	
	LLOYD SABAUDO LINE.	

Other Sailings: Jan. 27, Feb. 13, Feb. 27, Mar. 20.

Jan. 7 from TRIESTE	"VULCANIA"	
„ 10 „ NAPLES		
„ 11 „ CANNES	COSULICH LINE, Ltd.	

Other Sailings: Feb. 4, Mar. 10, Mar. 29, April 14, May 2.
APPLY IN LONDON TO ALL PRINCIPAL TRAVEL AGENTS, or:—
N.G.I. LINE, 16, Waterloo-place, S.W.1. (Regent 7972.)
LLOYD SABAUDO LINE, 32, Haymarket, S.W.1. (Gerrard 5082.)
COSULICH LINE, 16, Waterloo-place, S.W.1. (Gerrard 8116.)

FRENCH LINE C.G.T.
UNSURPASSED SERVICES by the Non-Stop route
PLYMOUTH DIRECT TO NEW YORK.
A direct way must inevitably prove the more satisfactory. Shorten your voyage by avoiding the English Channel altogether.
EXPRESS LUXURY LINERS
CARRYING FIRST AND SECOND CLASSES ONLY.
FAST "CABIN" LINERS
CARRYING CABIN AND TOURIST THIRD CABIN CLASSES ONLY.

	From Plymouth.	Due New York.
"DE GRASSE" (e)	Dec. 23	Dec. 31
"FRANCE" (e)	Dec. 31	Jan. 6
"PARIS" (e)	Jan. 7	Jan. 13
"DE GRASSE" (c)	Jan. 21	Jan. 29
"ILE DE FRANCE" (e)	Jan. 28	Feb. 3
"LAFAYETTE" (c)	Feb. 4	Feb. 12

(e) Express First and Second Class Liners.
(c) Fast Cabin and Tourist Third Cabin Liners.
Also
HAVRE TO HOUSTON — Texas (Cabin Class) MONTHLY.
HAVRE TO NORTH PACIFIC COAST PORTS.
LOS ANGELES, SAN FRANCISCO, SEATTLE, VANCOUVER. (First Class only.)
PLYMOUTH TO WEST INDIES
TRINIDAD, VENEZUELA, COLOMBIA, PANAMA.
S.S. "PELLERIN DE LATOUCHE" .. Dec. 29
S.S. "CUBA" .. .. Jan. 26
and then: Feb. 23rd, March 23rd.
ALSO SERVICES TO
CUBA, MEXICO, HAITI, &c.
Cie. Gle. Transatlantique, Ltd., 20, Cockspur-street, S.W.1, and all leading Travel Agents.

NORDDEUTSCHER LLOYD BREMEN
NEW YORK.
FROM SOUTHAMPTON and CHERBOURG.

EUROPA	Jan. 4
COLUMBUS	Jan. 9

Carrying First and Second Class, also Tourist Third Cabin.
MOXON SALT and Co., Ltd.
11a, Lower Regent-street, S.W.1; Bevis Marks House, E.C.3; Royal Liver Building, Liverpool; or to General Agency, Norddeutscher Lloyd, 1, Rue Scribe, Paris.

NELSON LINE. SOUTH AMERICA.
VIA BOULOGNE, VIGO and LISBON.
SPEND THE WINTER IN SUNSHINE AT THE CANARY ISLANDS.
Return Fare £25 First Class.

	Sat.
M.V. HIGHLAND PRINCESS	Dec. 27
M.V. HIGHLAND BRIGADE	Jan. 10

25,420 Tons Displacement. 14,500 Tons Gross.
Full details on request to:—
Passenger Office: 98, LEADENHALL-STREET, E.C.3.
West End Agency, 11 (Lower), Regent-street, S.W.1.

ROYAL HOLLAND LLOYD.
SOUTH AMERICAN SERVICES
from SOUTHAMPTON via
SPAIN, PORTUGAL, LAS PALMAS.

PERNAMBUCO	S.S. "GELRIA"	8 JAN.
BAHIA	S.S. "ORANJE"	22 JAN.
RIO DE JANEIRO	S.S. "FLANDRIA"	12 FEB.
SANTOS	S.S. "GELRIA"	12 MAR.
MONTEVIDEO	For passage and full information	
BUENOS AIRES	apply to the Agents,	

D. H. DRAKEFORD, 60, Haymarket, S.W.1.
WAINWRIGHT BROS. and Co., Ltd., 21, Fenchurch-street, E.C.3, or 20, Queen's-terrace, Southampton.

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*Warwickshire	11,000	Dec. 24	Jan. 1
Shropshire	15,000	Jan. 9	Jan. 17
Oxfordshire	15,000	Jan. 23	Jan. 31
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CHENONCEAUX	Jan. 1 and Jan. 15
EAST AFRICA, MADAGASCAR, MAURITIUS.	
LECONTE DE LISLE	Jan. 9 and Jan. 23
PIRÆUS, ISTANBUL, IZMIR, & BEYROUT.	
ANGKOR	Dec. 30 and Jan. 29
ALEXANDRIA, JAFFA, BEYROUT.	
CHAMPOLLION	Dec. 30 and Jan. 14

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LIVERPOOL TO BOMBAY & KARACHI.
CALLING AT GIBRALTAR, PORT SAID and SUEZ.

†BRITANNIA	Jan. 10	*TUSCANIA Feb. 10
*CASTALIA	Jan. 14	*CIRCASSIA Feb. 27

* First Class Passengers only. Specially low fares.
† First Class and Third Cabin Passengers.
† Calls Marseilles Jan. 10. ** Calls Marseilles Feb. 16. Vessels recognised by Indian Government.
Indian Government Vouchers accepted.
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from MONACO 23rd Jan. to BOMBAY. Fares, Single £60. Return £105. Passengers return to Marseilles.
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Via France, Spain, Portugal and * Madeira.

Vessel.	Gross Tons.	From S'hampt'n	From Liverpool.
DEMERARA	11,481	—	Jan. 3
*ARLANZA	14,622	Jan. 16	—
*ASTURIAS (M.V.)	22,071	Jan. 29	—
DARRO	11,484	—	Jan. 31
*ALMANZORA	15,551	Feb. 13	—
DESEADO	11,477	—	Feb. 14
*ALCANTARA (M.V.)	22,181	Feb. 20	—
DESNA	11,483	—	Feb. 28

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THE PACIFIC LINE
TO
WEST COAST OF SOUTH AMERICA.
CHILE, BERMUDA, HAVANA — Via France, Spain. — PERU, PANAMA CANAL.

Vessel.	Gross Tons.	From Liverpool.
OROPESA (calls Jamaica)	14,075	Jan. 15
ORBITA	15,495	Jan. 29
OROYA (omits Bermuda)	12,257	Feb. 12
ORCOMA	11,380	Mar. 5

TOUR ROUND SOUTH AMERICA.
ORDUNA, January 8, 1931.
R.M.S.P. "ATLANTIS."
WEST INDIES CRUISE.
From SOUTHAMPTON, JANUARY 23, 45 Days. Fares 97 Guineas and upward.
TO MEDITERRANEAN, &C.
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"AVELONA STAR"	From	2 JAN.
"AVILA STAR"	London	16 JAN.
"ALMEDA STAR"	and	30 JAN.
"ANDALUCIA STAR"	Boulogne.	20 FEB.

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EASTER IN THE HOLY LAND
The only Cruise which enables Passengers to witness the Impressive Easter Festivals in the Holy Land.
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Hobson's Bay	14,130 tons from Southampton	Feb. 4
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Through Bookings to Australia.

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†TAINUI	11,020 tons from Southampton	30 Jan.
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†CORINTHIC	12,587 tons from Southampton	27 Mar.
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FIRST CLASS ACCOMMODATION ONLY.
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HECTOR	Jan. 31	AENEAS 28 Feb.

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S.S. NESTOR	From Liverpool	3rd JAN.
S.S. CERAMIC	„ Liverpool	24th JAN.
S.S. DEMOSTHENES	„ Liverpool	6th FEB.

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SOUTH AFRICA, EAST and WEST AFRICA.
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†WINCHESTER CASTLE	..	—	Dec. 26
†LLANDAFF CASTLE	..	Jan. 1	—
†SAXON	..	—	Jan. 2

* Via Madeira. § Via Las Palmas.
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Central heating. Spacious lounges.
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5s. 6d. per day inclusive.
5s. 6d. bed and breakfast.
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A Bare Minute Kensington Gardens.—FIRST-CLASS ACCOMMODATION for 20 visitors. Personally recommended for comfort and excellent food. English not run as a boarding house or private hotel. Men (Services, Varsity, or Public School) or married couples preferred. Double rooms from 5½gns., single 3gns., suite inclusive, or 5gns. and 6 5s. without luncheon; sitting rooms by arrangement.—Write Box F. 1215. The Times, E.C.4.

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HYDE PARK, W.2.
A Beautiful and most comfortable PRIVATE RESIDENTIAL. Personally recommended for excellent table and service; English meat; 2 gas fires; rooms; minute's walk of Kensington Gardens, central all parts. Inclusive from 3gns. Park 2640.

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A Charming Establishment most centrally situated in Granville-place, W.1, between Oxford-street and Portman-square; excellent accommodation at 3 and 3½ gns. en pension; there is no more attractive residential proposition in London. Tele., Mayfair 3503 and 6920.

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NEW MANSION RESIDENTIAL,
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A FIRST-CLASS RESIDENTIAL ESTABLISHMENT overlooking beautiful Kensington Gardens. Facing due South. Gas and electric fires. Hot and cold running water in every bed room. Only the best English food served. Reduced winter terms.
FULL BOARD FROM £2 15s. 6d. WEEKLY OR 10s. 6d. DAILY. BED ROOM, TABLE D'HOTE BREAKFAST, BATH, BOOTS, AND ATTENDANCE 7s. 6d. PER DAY. Telephone, Padd. 1008.

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ABSOLUTELY BEST PART IN LONDON.—Most up to date (minute Tube, omnibuses all parts, eight minutes West End); all bed rooms with hot and cold water, gas fires, box springs, hair mattresses, central heating and coal fires. Cuisine and comfort specially studied. From 3gns. single, £4 double. Park 9173.

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Catering as desired. Moderate prices.
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ARTISTICALLY FURNISHED BED and BREAKFAST HOUSE (newly decorated), just been opened by Mrs. M. A. Allen, of 130, Queen's-gate; every room fitted hot and cold water, gas or electric fires; close South Kensington Station; from 2gns. single. Suites double, including breakfast; baths. 'Phone, Kens. 3241.

APARTMENTS AND BOARD-RESIDENCE (continued)

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ARTISTIC Furnished One-Roomed Service Flatlets; up to date; every convenience from 25s. 6d.; meals optional.—60, West Cromwell-road, S.W.5. Western 4611.

ASSURED COMFORT; good cooking; personal supervision; two minutes Hyde Park. Terms from 2½gns. White Lodge, 18, Craven-hill-gardens, Lancaster-gate, W.2.

ATTRACTIVE SERVICE SUITES, near Kensington Gardens, quiet, every comfort, very central; moderate terms.—Telephone, Park 7190, 18, Palace-court, W.2.

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AT 10-11, Leinster-gardens, Lancaster-gate (Minute Hyde Park).—Delightful ROOMS; gas fires, constant hot water; chef; from 2½gns. 'Phone, Padd. 1033.

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MAYFAIR.—FURNISHED SERVICE SUITE, with extra bed room if required; good cooking, valeting, telephone.—33, Clarges-street.

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OPPOSITE STATION.—FURNISHED ROOMS, 30s. 2½gns.; central heating, constant hot water; gas fires; breakfasts.—12-14, Harrington-road. Kens. 7867.

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11, QUEENSBERRY-PLACE,
SOUTH KENSINGTON-CHAMBERS.—Minute from station.—Well-appointed Bed-sitting rooms, baths, light, valeting, &c., 30s.-2½gns.; smaller rooms from 21s.; constant hot water, gas fires. West. 4596.

SPEND Christmas in London and stay at the CAMBRIDGE-TERRACE HYDE PARK CHAMBERS, 6 and 7. Cambridge-terrace, Hyde Park, W.2, centre of everything; all rooms fitted hot and cold water; 6s. 6d. daily, including breakfast served in own room; from 35s. weekly. Other meals as required. Padd. 0051.

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Unusually cosy and "comfy"; central heating. Delightful country, 20 minutes London. Golf, tennis; garage. From 3gns.—Surrey Hills Mansions, Caterham, 283.

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REDECORATED. Bed Rooms with RUNNING WATER and P.O. TELEPHONES. Lift. En pension from 3gns.
TO be LET to gentleman BED ROOM and SITTING ROOM, ground floor.—Ebury-street, S.W.1.
WELL-RECOMMENDED sunny, quiet BED-SITTING ROOM, minute from 8. Kensington station; constant hot water, gas fires.—7, Manson-place, Queen's-gate.

Women of discernment live at
LADIES' NATIONAL CLUBS.
Office: 11, Cromwell-road, S.W.7. Western 6427.
Watch News Bulletin "The Times," Wednesday.

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2, GRENVILLE-PLACE, SOUTH KENSINGTON (two minutes Gloucester-road Station).—Newly opened charming BED-SITTING ROOMS; French divan beds; constant hot water; latest style single rooms from £1 5s., double 2gns.; breakfast and dinner optional. Western 2946.

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A FIRST-CLASS RESIDENTIAL in QUIET POSITION, OVERLOOKING GARDENS. Gas fires, hot and cold water in bed rooms. Private sitting rooms, also bed-sitting rooms. Only three minutes Gloucester-road Tube and Metro. First-class catering; owner supervises throughout. Full board from 3gns. inclusive. 'Phone, Frob. 3021.

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ARMY OFFICER WANTS homely comfortable BED ROOM and SITTING ROOM with breakfast; moderate rate. Central City or West End; about two months.—Write Box T.215, The Times, E.C.4.

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BOURNEMOUTH. Bodorgan-road; in own grounds; exceptionally comfortable; excellent cuisine; few minutes sea, Pavilion, and all attractions. From 2½gns.

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WHITE HALL.
AT Kensington Gardens-square, Bayswater.—BOARD-RESIDENCE; single from 2gns.; double from £3 15s.; personal supervision; billiards. Park 2274.

AT 24, WESTBOURNE-TERRACE-ROAD, W.2.—Well Furnished DOUBLE and Single Bed-Sitting Rooms from 25s. weekly; every convenience; breakfast if desired; superior house.—'Phone, Abercorn 4061.

HYDE PARK.
AT 25, CRAVEN-HILL-GARDENS, W.2 (five minutes Paddington and Lancaster-gate Stations).—FURNISHED BED-SITTING ROOMS and SMALL SUITES (two rooms communicating); hot and cold water and gas fires all rooms; bath room and telephone every floor; breakfast optional. Tele., Padd. 0959.

12, CAMBRIDGE-TERRACE,
HYDE PARK, W.2.
BED-SITTING ROOMS, well furnished and decorated, fitted hot and cold water, gas fires; constant hot water; good service and cleanliness assured; minute Tube and omnibuses; proprietress; two fast, served in own room; bath, light, service. 'Phone, Padd. 2266.

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BOND-STREET (near).—BACHELOR BED-SITTING ROOMS and Suites, comfortably Furnished. Terms from 2½gns., including breakfast, light, and service. —Wellington 571.

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9, WEST BOLTON-GARDENS, S. KENSINGTON.
Newly opened. Ground-floor Suite and Bed-Sitting Rooms, all fitted constant hot water, gas fires; with District and Tube. No. 30 bus passes. Flax. 8559.

COMFORTABLE ROOMS. KENSINGTON-GARDENS, Queen's-road, Bayswater. From 22s. 6d. Gas fires, meals served.—28, St. Petersburgh-place, W.2. Park 2148.

CROYDON.
AT HILLCROFT, PARKHILL-RISE.
A

Law Report, Dec. 22

HIGH COURT OF JUSTICE
KING'S BENCH DIVISION
DECISION AGAINST MESSRS. WATERLOWS

BANCO DE PORTUGAL v. WATERLOW AND SONS, LIMITED

(Before MR. JUSTICE WRIGHT*)*

After a hearing which lasted for 21 days his LORDSHIP delivered judgment in the action in which the Banco de Portugal, of 148, Rua do Commercio, Lisbon, bankers to the Portuguese Government, claimed £1,100,281 damages for alleged breach of contract, negligence, or conversion from Waterlow and Sons, Limited, the printers, of Great Winchester-street, E.C.

The Banco de Portugal said that in 1922 they entered into certain contracts with Messrs. Waterlow and Sons for the printing and supply of Portuguese bank notes. They alleged that one of the terms of those contracts was that Messrs. Waterlow and Sons should take all necessary precautions to prevent forgery of the notes and that they should not print notes from the same plates except on the express authority of the bank and for delivery to the bank. The bank alleged that, in breach of the contracts, or negligently and in breach of duty, Messrs. Waterlow and Sons in 1925 printed a quantity of 500 escudos [about £5] bank notes of the issue bearing a portrait of Vasco da Gama, the circumnavigator, from the plates made to the bank's specification and delivered them to an unauthorized person, a Dutchman named Marang, whose associates formed the Banco de Angola e Metropole in Portugal to enable the notes to be put into circulation. The bank alleged that they were forced to withdraw the notes from circulation and to honour all which were presented, thus suffering considerable loss.

Messrs. Waterlow and Sons denied that they had been guilty of any breach of contract, breach of duty, or negligence. They further said that, if the bank had suffered any damage, that damage was caused, or contributed to, by the bank's own negligence.

Mr. Stuart Bevan, K.C., Mr. Le Quesne, K.C., Mr. D. B. Somervell, K.C., and Mr. H. L. Parker appeared for the plaintiff bank; Mr. Norman Birkett, K.C., Mr. H. Bensley Wells, and Mr. Theodore Turner for Waterlow and Sons, Limited.

His LORDSHIP said that there should be judgment for the bank for £531,851 and costs, but the entering of judgment was postponed until next term to enable counsel to argue with regard to the exact figure of the judgment.

JUDGMENT

MR. JUSTICE WRIGHT, in giving judgment, said that the action arose out of a most elaborate fraud which, he supposed, was unparalleled in the history of commercial swindles.

The conspirators chose as the instruments for their purpose the well-known firm of Waterlow and Sons, Limited, and were successful, by a series of ingenious tricks, in obtaining delivery from them of 580,000 notes. They so succeeded mainly through the ingratiating manners of Marang.

As a result of the fraud the Bank of Portugal had paid out good notes which were equivalent to about £1,000,000 sterling. As a set-off against that, the bank had the benefit of realizations, amounting to nearly half of that £1,000,000, from the proceeds of the fraud which had been seized.

Marang first called on Messrs. Waterlow and Sons on December 4, 1924, when he saw Sir William Waterlow. Sir William and those connected with the company who were associated with him in the matter never, apparently, considered that, in printing and delivering the notes, they were involving the liability of the Bank of Portugal. It was a little puzzling why they did not realize that. He (his Lordship) had wondered whether what they had been thinking of was not any legal liability of the bank, but its liability in fact, because Marang had explained that a Dutch syndicate was providing a fund to assist Angola in its financial difficulties which would be available to meet the notes.

It was difficult to see how there could have been such a fund because, if there were to be a loan by the Dutch syndicate to Angola, to bolster up the finances of that province, that money would be spent. Messrs. Waterlow and Sons seemed rather to have regarded the matter as one in which the Bank of Portugal was lending its plates [for the printing of the banknotes] for use by the Government of Angola, or the Dutch syndicate, or the Portuguese Government, or possibly all of them. It was in that state of mind that the discussions at their interviews with Marang proceeded.

His Lordship dealt in detail with the facts and said that the first question to be dealt with was whether Messrs. Waterlow and Sons were liable in law for the consequences of what they had done with the best of intentions—namely, the printing and delivering of the notes to Marang without the authority of the bank.

The claim against Messrs. Waterlow and Sons was, in the forefront, based on breach of contract. It was contended that Messrs. Waterlow and Sons were under an absolute duty not to print or deliver Bank of Portugal notes without the authority of the bank and, that, alternatively, failing an absolute duty, they were bound to take all reasonable care to avoid such acts.

On the construction of the contract of November 27, 1922, which provided for the printing by Messrs. Waterlow and Sons of the authorized notes for the bank, it seemed that the plates were the property of the bank and had been left in the possession of Messrs. Waterlow only to be available for the purposes of the bank. There was no express term in the contract that Messrs. Waterlow and Sons should not print or deliver notes without the authority of the bank, but that was accounted for by the fact that no one ever imagined that such a thing would occur.

THE ESSENCE OF THE CONTRACT

In his (his Lordship's) view it was of the essence of a contract like the one in question that the printers of bank notes were left in possession of the plates on condition that there was not to be any use of the plates for any purpose other than that of the bank which issued the notes, or for any purpose other than a purpose authorized by that bank. Such a term was necessary to give effect to such business efficacy as the parties contemplated. It was obvious that if a batch of notes were printed from such plates by the printers in good faith, even without negligence, they were doing something which might have the most disastrous effect on the whole credit of the currency of the country in question and of the credit of the bank of issue. Such an act must involve the most serious consequences. The act of using the plates and printing from them was a deliberate act and, if there was an unintentional user of the plates without authority, the risk and burden of that user without authority must fall on the party who actually did the act, that was, on the printer. If the printer did use the plates and print the bank notes he must be in a position to justify his doing so if there was any challenge by the bank of issue. He therefore held that such a term must be implied in the contract between Messrs. Waterlow and Sons and the Bank of Portugal and that the duty on Messrs. Waterlow was absolute.

Dealing with the alternative way of putting the claim, his Lordship said that no doubt there was much to be said for the contention that in this case it was no use being wise after the event, and that it was necessary to place oneself in the position of the directors of Messrs. Waterlow and Sons at the time when they were interviewed by Marang, and to deal with the matter in the light of events and circumstances as they must then have presented themselves to those directors when they were deliberating whether they should entertain Marang's contract. Applying that standard, after very careful consideration, he was bound to say that his conclusion was that the company, by its directors, had fallen short of that standard of care and understanding which the very special nature of the business required.

It had been said that, even if Sir William Waterlow and his colleagues ought to have been more wary, it might truly be said that their fault was something which might well be extenuated. It was no reflection on a great company that in particular circumstances they had fallen into an unusually ingenious trap and had been the victim of a fraud which was unexampled and could not have fairly been anticipated by any reasonable man. All that was true, and he had considered it with the utmost care. But, when he approached the broad position, it seemed to him that, in a matter of that sort, nothing should satisfy the printer of bank notes except the closest and most stringent scrutiny, and that he should demand quite exceptional proofs that what he was doing was done with the authority of the bank.

Where one had a situation so abnormal as that exhibited by the present case the printer of bank notes was put on inquiry. He must be satisfied, and nothing short of the most stringent inquiry would satisfy the criterion which had to be attained in such a case. The responsibility which rested on the printer of bank notes was enormous. He could not say that he was merely a commercial printer. The effect of an unauthorized issue of bank notes might be enormous on the whole life of a nation and the whole stability of an important banking institution. That being so, if there were elements of abnormality in any transaction, on general principles, the printer of bank notes had no right to trust a single person. In the present case it seemed to him (his Lordship) that there were many lines of inquiry that Messrs. Waterlow and Sons, if they had thought fit, might have taken. They might have made inquiries at the Portuguese Embassy in London. They might have used the local agents which they had at the time in Portugal. He would have thought that nothing short of some direct personal communication would have been satisfactory in a matter of that sort, where there were delicate and intricate negotiations going on between the parties. In such a case precise information was necessary.

He did not wish to overstress the importance of the warnings given to the firm by Mr. Romer (one of the firm's representatives at Lisbon). Mr. Romer, however, pointed out that there were odd things going on, and that in itself, even if it were misleading, required some inquiry. Sir William Waterlow should not have allowed the confidential nature of the transaction to deter him from making inquiries which he would otherwise have made. He had no right to commit his trust so completely to Marang, who was, after all, entirely a stranger. Many wise men of business had been victimised by swindlers and very often that had occurred to their own detriment and damage. But in the present case the swindlers practised their wiles, not to take money directly from Messrs. Waterlow and Sons, but to induce them to commit a breach of trust.

"MOST UNFORTUNATE COINCIDENCES"

No one had made a single suggestion which could reflect on the honour or good faith of Messrs. Waterlow and Sons, and no one had suggested that the circumstances with which they were dealing could happen in the ordinary course of business. It was one of those unfortunate things that overtook the most eminent firms when the wiles of the swindler distracted the minds of those concerned from a clear sense of what they ought to do. It was not a thing which could happen again; it was a series of most unfortunate coincidences. "I am sure," said his Lordship, "that this very eminent and honourable firm can simply treat this case as something which indicates that the most careful business concerns may, in special circumstances, make an error."

A defence had been raised which was described as a defence of contributory negligence. It had been argued that, even if Messrs. Waterlow and Sons were at fault, yet their fault was purged because of some errors or omissions on the part of the Bank of Portugal. It had been said that the bank did not take proper steps to investigate rumours about the falsification of notes which were prevalent in Portugal in 1925. It was also said that the bank had no check or record of the circulation of notes which would have enabled it to detect if there were any duplicated notes passing through the bank. None of those things in themselves, however, constituted any want of due care on the part of the bank in the conduct of its own affairs.

He did not remember such a phrase as "contributory negligence" being used in such a case as that. It was a phrase which generally appeared in such cases as collision and personal injury cases where it was alleged that a man, in the presence of a danger which by care he could have avoided, did not take the steps which an ordinary careful man would take to avoid it and thereby suffered loss. In such a case it was said that the real cause of the injury was the man's own negligence and, therefore, he could not recover. He (his Lordship) could not apply those principles to the present case. In the present case, until December, 1925, nobody knew that the unauthorized notes were being put into circulation. When it was said that the bank was negligent because it took no steps to guard against a danger of which it neither had, nor could have had, any knowledge, that was a proposition with regard to which he felt some difficulty. The defence of contributory negligence had not been made out.

With regard to damages, it had been contended, on behalf of Messrs. Waterlow and Sons, that the loss which the bank had suffered was due entirely to its own voluntary and independent act in withdrawing all the notes of the Vasco da Gama issue. It was also said that the bank had suffered no loss because it had simply exchanged pieces of paper which were not convertible into gold for other pieces of paper which were also not convertible into gold, and that the bank could not recover the damages which it claimed because it could have avoided any damage if it had taken reasonable steps to minimize the damage by distinguishing the good notes from the bad and refusing to pay the bad notes.

According to the evidence it was the ordinary practice of the bank, so far as it had been called for, that, where a serious falsification of notes was brought to light, the bank withdrew the whole issue of notes because the circulation of false notes destroyed the credit of the issue. Therefore, it must be taken that the necessary consequence of such a circulation of spurious notes as took place in the present case would be a withdrawal of the whole issue.

The Vasco da Gama issue was doubtless withdrawn at very short notice, but the justification for acting with such promptitude—which was, in his opinion, put forward with foundation—was that it was already known that there was a great falsification of notes going on, and the only way to avoid a financial crisis and the entire upheaval of the currency was to withdraw the whole issue, and that there was no opportunity of further delay because the consequences of delay were too serious to contemplate. A vital fact was that, not only did the bank not know the extent of the falsification of notes, but also that the false notes were not distinguishable from the good notes. Bearing all those circumstances in mind, he thought that the bank took the only course it could in withdrawing the Vasco da Gama issue when it did. It had been contended that the bank was not liable to pay on the false notes and that it should not have done so, but when once it started paying the notes, it had, at least for a time, no means and no opportunity of distinguishing the good from the bad.

The argument that the bank had merely exchanged paper for paper was a fundamental point of the defence, and it called for the most careful consideration. Mr. Birkett had said that the only damages recoverable was the cost of printing the new notes which had been handed out and exchanged for the Vasco da Gama notes. That argument was based on the fact that under Portuguese law the notes were not convertible into gold, and that when that régime of inconvertibility would end was a matter too remote to take into account. No evidence had been given of when Portugal would return to a convertible note issue, but, putting that aside, he did not feel able to accept Mr. Birkett's contention. In Portugal the notes were the currency of the country. They would purchase commodities, including gold. They could buy foreign exchange, including sterling or dollars, or any currency which was convertible. They could do that because they had behind them the liability of the Bank of Portugal.

It had also been suggested that the bank ought to have called for the deposit of the Vasco da Gama notes for examination before they were honoured under the Portuguese law relating to deposit. On that point he agreed with the view that had been expressed by the Portuguese legal witnesses that the question of depositing the notes instead of honouring them at once was neither practicable nor possible and that the bank had no legal power to do so.

QUESTION OF MINIMIZING DAMAGE

The next question was whether the bank might not have minimized the damage by applying a simple test for distinguishing the bad notes from the good. In the early days after the withdrawal of the issue the rush at the bank was so great that the bank could not possibly have put into operation the delicate, though simple, methods of discrimination which had been referred to. The highest that it could be put by Mr. Birkett was that, if the bank, having presumably acquired some general ideas through the investigations which its expert had made, had thought fit to put certain questions to Sir William Waterlow and his expert after the existence of the forged contract had been discovered, the bank might at least have obtained possession of a key by which it could have distinguished the second issue of the Marang notes. With the help of that, and with the help of particulars of the unissued notes, the bank would have had some check which would have enabled it to reject notes which it was not bound to pay. If, having that check, the bank had chosen to honour notes which it was not liable for, it would not have been able to charge Messrs. Waterlow in respect of those notes because by that time the crisis had passed and the credit of the bank had clearly been established. In those circumstances something ought to have been done on the lines indicated to minimize the damage.

No doubt, the period affected could only be the tail end of the period given for the exchange of the notes, but some abatement from the bank's claim must be made in respect of it. With regard to certain other notes which were admitted to be Marang notes there had been abundant opportunity to investigate and examine these notes and the bank was under no legal liability to honour them. What had been paid in respect of them was not the result of Messrs. Waterlow's breach of contract.

For the bank's failure to take reasonable steps to minimize the damages he would make an allowance in Messrs. Waterlow's favour of £80,000. The total amount of the claim was £1,100,281. Deducting from that the £80,000, and also the £488,430, which, it had been agreed, was to be treated as the sum recovered by the bank in the liquidation of the Banco de Angola e Metropole, a figure of £531,851 was left for which there ought to be judgment for the Bank of Portugal, with costs.

The entering of judgment was postponed until the first day of next sittings to give counsel the opportunity of making certain submissions with regard to the exact figure for which judgment should be given.

Solicitors.—Messrs. Travers-Smith, Braithwaite and Co.; Messrs. Johnson, Jecks and Colclough.

SANDHURST PROMOTIONS

UNDER-OFFICERS FOR NEXT TERM

The promotions of the Gentlemen Cadets who are to be the Senior and Junior Under-Officers of the Royal Military College, Sandhurst, for next term, commencing on January 29, have been announced, and the list is noteworthy for the distinction attained by Old Etonians, who provide three of the four Senior Under-Officers and six of the 16 Junior Under-Officers. All the Gentlemen Cadets so promoted have completed two of their three terms at Sandhurst. The appointments are:—

To be Senior Under-Officers.—No. 1 Company, J. L. Corbett Winder (Eton); No. 3 Company, A. L. Grant (Eton); No. 4 Company, B. E. Fergusson (Eton); No. 5 Company, S. J. H. Hill (Marlborough).

To be Junior Under-Officers.—No. 1 Company, J. I. D. Home (Nautical College, Pangbourne); J. H. Hare (Eton), T. S. Taylor (Naini Tal), and R. N. Cowes (Eton); No. 3 Company, P. M. Roche (Wellington), and P. Fawcett (Cranleigh); D. G. Loch (Wellington), and R. F. Barbour (Clifton); No. 4 Company, R. E. T. St. John (Wellington), the Hon. J. Hamilton-Russell (Eton), P. de Robeck (Imperial Service College), and H. E. Montgomerie (Eton); No. 5 Company, G. F. M. Swiny (Eton), R. T. Y. Cowey (Wellington), M. F. Morley (Eton), and G. Le F. Payne (King's, Canterbury).

NAVAL APPOINTMENTS

The following appointments were made by the Admiralty yesterday:—

LIEUT.-COMMR.—F. J. WALKER, to Queen Elizabeth (Dec. 12).

LIEUTS.—T. B. WARDLE, to Laburnum (Dec. 22); and W. S. THOMAS, to Revenge (Jan. 15).

SUB-LIEUT.—J. G. S. BIRMINGHAM, to Walker (Jan. 3).

ENGNS. CAPTS.—G. W. LEPAGE, D.S.O., to Revenge (Jan. 14); and F. B. CARLISLE, to Queen Elizabeth.

ENGNS. COMMRS.—C. J. MEGGS, to Victory, for general and regulating duties in connexion with depot and stokers' training establishment (Dec. 27).

SURGN. LIEUTS.—J. M. NEWTON, to Courageous; and T. L. CLEAVE, M.R.C.S., L.R.C.P., to Penzance (Jan. 12).

PAYMR. COMMR.—F. N. L. OLIVER, to Tamar (Dec. 20).

WT. ENGNRS.—J. B. NEWTON, to Glorious (Dec. 19); and T. G. V. CASLEY, to S/M L 54 (Dec. 30).

RETIREMENT

COMMR.—S. H. SIMMONDS, D.S.O., placed on the Retired List, at own request, with rank of Capt. (Dec. 16).

ROYAL MARINES

MAJOR.—E. C. WESTON, to President, for duty on staff at R.N. College, Greenwich (Dec. 20).

ROYAL CANADIAN NAVY

COMMR.—R. I. AGNEW, to Renown (Dec. 20).

ROYAL NAVAL RESERVE

PROBY. SUB-LIEUT.—T. STEWART, to Vivid (Jan. 3), and to Iron Duke (Feb. 14).

ROYAL NAVAL VOLUNTEER RESERVE

MR. C. F. DE CASDOLE, entered as Proby. Sub-Lieut., and attached to Tyne Divn., List 1; and MR. T. C. S. MORRISON-SCOTT, entered as Proby. Sub-Lieut., and attached to London Divn., List 1 (Dec. 18).

MOVEMENTS OF SHIPS

ADEN, Dec. 20.—Hindustan arrived.

BASRA, Dec. 19.—Erlanger left for Muscat.

CALICUT, Dec. 19.—Enterprise left for Cochin.

CAMPBELTOWN, Dec. 20.—Regulus left for Portsmouth.

COCHIN, Dec. 19.—Enterprise arrived.

CYRENAICA, Dec. 19.—Hastings left for Malta.

HENJAM, Dec. 19.—Triad arrived.

ICHANG, Dec. 20.—Mantis arrived.

KHASAB, Dec. 19.—Effingham left for Karachi; and Triad left for Henjam.

MALTA, Dec. 20.—Waterhen arrived.

MUSCAT, Dec. 19.—Folkestone arrived, and left for Henjam Dec. 20.

NAPIER, Dec. 20.—Laburnum arrived.

PAKHOI, Dec. 19.—Sandwich left for Hong-kong.

PORT SAID, Dec. 20.—Emerald arrived.

SALANDIA BAY, Dec. 19.—Protea left for Simonstown.

SIMONSTOWN, Dec. 19.—Carlisle and Protea arrived.

VICTORIA, CAMEROONS, Dec. 20.—Daffodil left for Lagos.

WEI-HAI-WEI, Dec. 19.—Bridgewater left for Shanghai.

WELLINGTON, Dec. 20.—Veronica arrived.

R.A.F. APPOINTMENTS

The following appointments were made by the Air Force are notified:—

GENERAL DUTIES BRANCH

The following officers are all posted to R.A.F. Depôt, Uxbridge, on transfer to Home Establishment, with effect from the date indicated:—

WING COMMANDER.—T. E. B. HOWE, A.F.C. (Nov. 22).

FLIGHT LIEUTENANTS.—C. N. H. BILNEY (Nov. 14); V. P. FEATHER (Nov. 19); J. B. H. ROGERS (Nov. 14); E. N. WAITE (Nov. 21); J. E. L. DRABBLE (Nov. 24); H. M. GROVES (Nov. 14); C. FEATHER (Nov. 14); W. H. BRADBURY (Nov. 14).

FLYING OFFICER.—H. G. WHEELER (Nov. 14).

STORES BRANCH

SQUADRON LEADER.—F. J. MURPHY (Nov. 19).

FLYING OFFICER.—J. F. YOUNG, M.M. (Nov. 19).

MEDICAL BRANCH

WING COMMANDER.—H. B. PORTEOUS (Dec. 3).

FLIGHT LIEUTENANTS.—F. E. LIPSCOMB (Nov. 14); J. H. CULLINAN (Nov. 18).

FLYING OFFICER.—W. KING (Nov. 19).

THE LAW SOCIETY

HONOURS EXAMINATION LIST

At the examination for honours of candidates for admission on the Roll of Solicitors of the Supreme Court, the Examination Committee recommended the following as being entitled to Honorary Distinction. The names of the solicitors to whom the candidates served under articles of clerkship are printed in brackets:—

FIRST CLASS (in order of merit).—(1) T. R. Williams, LL.B. London (Mr. William Richard Francis, of Swansea); (2) C. H. Crebbin, B.A. Oxon. (Mr. Charles Crebbin, of Messrs. Carter, Vincent, and Co., of Bangor), W. H. Tilley, LL.B. Birmingham (Mr. William Charles Camm, of Messrs. Slater and Camm, of Dudley), and L. G. Vickers, LL.B. London (Mr. Frederick Arthur Sarjeant, J.P., C.B.E., of Messrs. Sarjeant, Budd, and Brown, of Reading).

SECOND CLASS (in alphabetical order).—E. A. Barker, B.A. Oxon. (Mr. Edward Bramley, M.A., LL.D., of Messrs. Bramley and Coombe, of Sheffield; and Messrs. Sharpe, Pritchard, and Co., of London); C. V. S. Barnboldt (Mr. James McMurdy, of Messrs. Taunton and McMurdy, of London); A. W. Braithwaite, M.A. Oxon. (Mr. Charles Lawson Smith, B.A., LL.B., of Messrs. Smiths, Fox, and Sedgwick; and Mr. Alfred Francis Fox, B.A., of Messrs. Waterhouse and Co., both of London); F. H. Busby (Mr. Sidney George Farrant, of Messrs. Wilkins, Toy, and Farrant, of Chipping Norton); C. N. Bushell, B.A. Oxon. (Mr. Henry North Lewis, of Messrs. Middleton, Lewis, and Clarke, of London); P. Canter (Mr. Vincent Charles Lisby, of Messrs. Ensor, Lisby, and Firth, of Southampton; and Mr. George Angelo Herbert, of London); J. A. Corbin (Mr. Thomas Randolph Hart Turner, of Messrs. Taylor, Wilcocks, and Co., of London); L. A. Fawke (Mr. William Henry Harris, of Messrs. Ford, Lloyd, Bartlett, and Michelmore, of London); H. Greaves, LL.B. Sheffield (Mr. James Edward Wing, of Sheffield); F. N. Harmshaw (Mr. Thomas Foley Bache (deceased); and Mr. Francis Eric Leonard Bache, both of Messrs. Wm. Bache and Sons, both of West Bromwich); R. C. Leiper, B.A. Oxon. (Mr. Charles Henry William Osborn, of Messrs. Turner, Osborn, and Chatterton, of London); H. H. Marshall, LL.B. London (Mr. Walter Mantell Woodhouse, of Messrs. Peacock and Goddard, of London); F. H. D. Pritchard, B.A. Oxon. (Mr. Frank Shaills Pritchard, of Messrs. Pritchard and Sons, of London); H. Rutter, LL.B. London (Mr. John Cookson, of Preston); T. K. Smith (Mr. Reginald Frankland White, of Messrs. Buchannan and White, of Whitby); J. A. Spencer (Mr. Jacob Parkinson, of Messrs. Jacob Parkinson and Co., of Blackpool); R. K. Strange (Mr. Herbert Kendall Strange, of Messrs. Botterell and Roche, of Sunderland); F. W. Taylor (Mr. James Edward Taylor, of Merthyr Tydfil).

THIRD CLASS (in alphabetical order).—R. S. Allen, B.A., LL.B. Cantab. (Mr. William Thomas Charles Carve, of Messrs. E. F. Turner and Sons, of London); T. J. M. Barrington, LL.B. London (Mr. Francis James Ridler, LL.B. (deceased), and Mr. Thomas Webb Williams, B.A., both of Messrs. Benson, Carpenter, Cross, and Williams, of Bristol, and Messrs. Gregory, Rowcliffe and Co., of London); D. H. R. Brearley, LL.B. Manchester (Mr. John William Carter, of Messrs. Carter and Co., of Blackburn); H. G. F. Buckton, B.A., LL.B. Cantab. (Mr. Samuel John Marton Sampson, of Messrs. Greene and Greene, and Messrs. Greene, Morgan and Greene, both of Bury St. Edmunds; and Messrs. Whites and Co., of London); H. Castle (Mr. Frederick Stancliffe Stancliffe, B.A., of Messrs. Lingards, Sutton, Elliott and Co., of Manchester); N. T. Chetwood (Mr. Alfred Stephen Chetwood, of Messrs. Minet, Poring Smith and Co., of London); G. G. Collis (Mr. George Coode Daw; and Mr. Henry Francis Chappé Donnell, both of Messrs. Ellis, Peirs and Co., of London); F. R. Edis, LL.B. London (Mr. Harry Burt Piper, of Messrs. Piper and Jackson, of Worthing); A. W. L. Evans, B.A., B.C.L. Oxon. (Mr. Thomas Henry Smart, of Messrs. Turner and Evans, of London); S. Eversbed, B.A. Oxon., LL.B. Birmingham (Mr. Francis Martin Tomkinson, of Messrs. Eversbed and Tomkinson, of Birmingham); G. R. Finlow (Mr. Edward Arthur Last Smith, of the firm of Messrs. Ridsdale and Son, of London); M. Freeman (Mr. Ralph Livemore; and Mr. Ernest William Long, of Messrs. Ernest W. Long and Co., and Messrs. Long, Betts and Co., both of London); P. W. Harman (Mr. Herbert Richard Palmer, of Messrs. Roach, Pittis and Co., of Newport, Isle of Wight); W. G. Hiatt, LL.B. London (Mr. Henry Chesmer Pouiden Day, of Messrs. Day and Wright, of Clevedon; and Messrs. Langhams, of London); D. T. Hicks (Mr. William Charles Henry Cross, LL.B., of Messrs. Benson, Carpenter, Cross and Williams, of Bristol); A. J. Hills (Mr. Alfred Hills, M.A., of Messrs. Holmes and Hill, of Braintree; and Messrs. Paterson, Snow and Co., of London); A. W. Hutton (Mr. Alfred Gaukroger, of Bradford; and Messrs. Jaques and Co., of London); J. F. Jackson (Mr. John William Jackson, of Messrs. Allen and Jackson, of Bromyard); L. W. Johnson, B.A. Cantab. (Mr. James Spearing, of Messrs. Eaden, Spearing and Raynes, of Cambridge; and Sir Thomas Cato Worsfold, Bt., M.A., LL.D., J.P., D.L., of Messrs. Wainwright and Co., of London); D. S. Jones (Mr. David Jordan Reason, of Messrs. Whittington and Reason; and Mr. Thomas Dawkin Windsor Williams, both of Neath); W. T. Jones (Mr. Thomas Eyton Morgan, of Aberystwyth); T. A. McLoughlin, LL.M. Liverpool (Mr. Ernest Gerard Finch, of Liverpool); F. V. B. Mason (Mr. Robert Hervey Webb, of Messrs. George and William Webb, of London); H. A. Mayor, B.A. Oxon. (Mr. Charles Mackintosh, LL.D., of Messrs. Stephenson, Harwood and Tatham, of London); C. R. Moss, B.A. Oxon (Mr. William James Moss, of Messrs. Grover, Smith and Moss, of Manchester; and Messrs. Gibson and Weldon, of London); A. C. Nichols, LL.B. Birmingham (Mr. Frederic Edwin Wartnick Howell, of Manchester; and Mr. Eric Eaerby King, and Mr. John Brock Allen, B.A., both of Wolverhampton; and Messrs. Sharpe, Pritchard and Co., of London); L. Palmer (Mr. Henry Chetham, of Messrs. Harris, Chetham and Cohen, of London); K. F. Payne (Mr. John Herbert Payne, of Messrs. Payne and Payne, of Hull); H. E. Pim (Mr. Ernest Henry Godson (deceased), and Mr. Edward Cuthbert Alington James, of Messrs. E. H. Godson and Co., both of Sleaford; and Messrs. Cunliffes, Blake and Mossman, of London); A. B. Pratt (Mr. Luther Henry Allen Pratt, LL.B., of Messrs. Allen Pratt and Geldard, and Messrs. Vachell and Co., both of Cardiff); J. F. R. Ritchie (Mr. George Austin Baker, of Messrs. G. Austin Baker, Corby and Cale, of Birmingham); F. E. Rodway (Mr. Rowland Henry Rodway, of Messrs. Mann, Rodway and Green, of Sowbridge); S. Rutter (Mr. Oscar Osborn (deceased); and Mr. Sydney Cohen, both of Messrs. Osborn and Osborn, of London); M. C. Samuel, LL.B. Leeds (Mr. Albert Edward Carr, of Messrs. Carr, Sandelson and Co., of Leeds); E. T. Scott (Mr. John Herbert Whittingham, of Messrs. H. Whittingham and Son, of Boston); S. A. Stray (Mr. Frank Harold Stollard, of Messrs. Stollard and Limbery, of London); G. L. Talbot (Mr. Geoffrey John Bracey, of Messrs. Chamberlain, Talbot and Bracey, of Lowestoft); J. P. C. Tooth (Mr. Adolphus Tooth, of Messrs. A. and G. Tooth, of London); H. A. Visick (Mr. Gerald Frederick Nalder, of Messrs. Nalder and Son, of Truro); J. T. V. Watson, LL.B. Leeds (Mr. James Croysdale, of Messrs. Postlethwaite, Rutherford and Croysdale, of Leeds).

The Council of the Law Society have accordingly given a Class Certificate and awarded the following prizes:—To Mr. Williams—The Clement's Inn Prize—value about £42. To Mr. Crebbin, Mr. Tilley, and Mr. Vickers, each—the Daniel Reardon Prize—value about £21. The Council have given Class Certificates to the candidates in the Second and Third Classes. One hundred and forty-nine candidates gave notice for examination.

SPECIAL PRIZES

The special prizes open to candidates at the honours examinations in the year 1930, and the City of London Solicitors' Company's prize have been awarded to the following:—

SCOTT SCHOLARSHIP.—JOHN NEVILLE HOLMES, LL.B. London, and JOHN IORWERTH WILLIAMS, M.A., LL.B. Wales, Mr. Hoare (Mr. Ernest Roy Bird, M.P., of Messrs. Wedlake, Letts and Birds, and Messrs. Ernest Bird and Sons, of London) was awarded the Clement's Inn Prize in March, 1930. Mr. Williams (Mr. Elias Louis Jones, of Llanfyllin) was awarded the Clement's Inn Prize in March, 1930.

RODERIC PRIZE FOR REAL PROPERTY AND CONVEYANCING.—ALBERT PAULUS LIVINGSTON, B.A., LL.B. Cantab. (Mr. John Alexander Livingston, of Messrs. Livingston and Pattie, of Newcastle-upon-Tyne); Second Class Honours, June, 1930.

CLABON PRIZE.—GERALD FRANCIS LITTLER (Mr. Oswald Collier Littler, LL.B., of Messrs. O. Collier Littler and Kibby, of Manchester); Daniel Reardon Prize, March, 1930.

MAURICE NORDON PRIZE.—EDWARD DUDLEY PITMAN (Mr. William John Pitman, of London); Second Class Honours, March, 1930.

LOCAL PRIZES

TIMPRON MARTIN PRIZE for Liverpool students.—HERBERT LEO GREEN, LL.B., Liverpool (Mr. Albert Edward Berry, of Messrs. Edwin Berry and Co., of Liverpool); Second Class Honours, March, 1930.

ATKINSON-CONVEYANCING PRIZE for Liverpool or Preston students.—JOHN OSMEROD COWPER (Mr. Ralph Knowles Milne, of Messrs. Edwin Berry and Co., of Liverpool). Second Class Honours, March, 1930.

RUPERT BREMNER MEDAL for Liverpool students.—THOMAS ALFRED MCLOUGHLIN, LL.M., Liverpool (Mr. Ernest Gerard Finch, of Liverpool), awarded Third Class Honours, November, 1930; HERBERT LEO GREEN, LL.B., Liverpool (served articles as before stated), being second in order of merit, was awarded the Rupert Bremner Medal for 1927 (in which year no award was made).

BIRMINGHAM LAW SOCIETY'S GOLD MEDAL.—WILLIAM HENRY TILLEY, LL.B. Birmingham (Mr. William Charles Camm, of Messrs. Slater and Camm, of Dudley); Daniel Reardon Prize, November, 1930. The award of the Birmingham Law Society's Gold Medal carries with it the Horton Prize.

BIRMINGHAM LAW SOCIETY'S BRONZE MEDAL.—FRANK NOEL HARMSHAW (Mr. Thomas Foley Bache (deceased), and Mr. Francis Eric Leonard Bache, both of Messrs. Wm. Bache and Sons, of West Bromwich); Second Class Honours, November, 1930.

STEPHEN HERLIS PRIZE for Manchester and Salford Students.—GERALD FRANCIS LITTLER (articles as before stated).

NEWCASTLE-UPON-TYNE PRIZE.—ALBERT PAULUS LIVINGSTON, B.A., LL.B.Cantab. (articles as before stated).

WAKEFIELD AND BRADFORD PRIZE.—ANTONY WOODS HUTTON (Mr. Alfred Gaukroger, of Bradford), Third Class Honours, November, 1930.

SIR GEORGE FOWLER PRIZE.—DONALD PERCIVAL HEATH (Mr. Robert John Pitfield, of Plymouth), Second Class Honours, March, 1930.

MELLERSH PRIZE.—JOHN BEAUMONT BUCKWELL and NORMAN BOYD LISTOTT. Mr. Buckwell (Mr. John Charles Buckwell (deceased); Mr. Charles Webb, of Messrs. Charles Webb and Son; and Mr. Guy Charles Wallington, of Messrs. Buckwell and Co., all of Brighton) was awarded Third Class Honours, June, 1930. Mr. Listott (Mr. Frank Fraser Haddock, of Messrs. Cocle and Haddock, of Horsham) was awarded Third Class Honours, March, 1930.

THE CITY OF LONDON SOLICITORS' COMPANY'S PRIZE.—CHARLES NICHOLAS BUSHELL, B.A. Oxon. (Mr. Henry North Lewis, of Messrs. Middleton, Lewis and Clarke, of London) passed Final Examination November, 1930.

LAW NOTICES, DEC. 23

Mayor's and City of London Court

GUILDHALL (the RECORDER).—At 11:—Thomas v. J. H. Dewhurst, Ltd. (13).

SURVEYORS AND LAND VALUATION BILLS

The 1894 Club, which contains a number of leading surveyors among its members, passed the following resolution at a recent meeting:—"The 1894 Club deprecates the introduction of a Land Valuation Bill, the fiscal purposes of which are not disclosed. In the opinion of the club the imposition of Imperial or local taxation on the basis of capital values is fundamentally opposed to the recognized principles of rating and taxation, and is bound to affect adversely, apart from other questions, the harmonious understanding between local town-planning authorities and owners of land, which is doing much for efficient town planning and the preservation of rural England." The club has appointed a committee to consider the principles involved.

The Estate Market

A WEALDEN HOUSE

IWERNE MINSTER

A Wealden house, Goddards Green, Cranbrook, and 70 acres, may be bought for £8,250, through Messrs. Curtis and Henson (Mount-street). It is 14 miles from the Kentish Spa and about 12 from the sea. The sixteenth-century residence contains a twentieth-century installation of electric light and other fittings, and the gardens are in part of original old English character. An Ashdown Forest estate, Shovelstrode, is offered on terms very favourable to a buyer.

A freehold on the Hants coast, Pebbles, Milford-on-Sea, has been sold by Messrs. Nicholas (Albany-courtyard and Reading). The bathing pool in the garden is fited with a device for heating the sea water.

Sales of more than 2,000 acres of Iwerne Minster estate have been effected by Messrs. John D. Wood and Co. (Berkeley-square) and Messrs. Rawlence and Squarey (Salisbury and Westminster). The mansion, designed by Mr. Alfred Waterhouse, R.A., will be converted into a school or institution, unless it is soon sold for private occupation. It stands in a park of 153 acres overlooking beautiful Dorset scenery.

Messrs. Rawlence and Squarey acted with Messrs. George Trollope and Sons in the recent sale of Compton Park, near Salisbury, by Captain G. W. Penruddocke. The historic house and 1,330 acres were sold to Mr. George Cross, of Smarts Hill House, Penshurst, who has taken possession, and is having the house renovated for his own use. The last of the books and furniture passed under the hammer of Messrs. Woolley and Wallis and Messrs. Rawlence and Squarey a few days ago.

Another large transaction in the South-Western counties in the last few days is the sale, by Messrs. John D. Wood and Co. and Messrs. Hy. Duke and Sons (Dorchester), of Southover, 750 acres and a mile or more of trouting, between Bournemouth and Dorchester, for the executors of the late Colonel F. L. C. Livingstone-Learmonth.

Berkshire property, High Cockett, near Twyford, a copy rich in old oak of an old house, has been sold with 45 acres by Messrs. Wilson and Co. (Mount-street).

SALES BY AUCTION

BOULT, SON and MAPLES

HALSALL, LANCS.—199 acres, freehold .. £5,600

BIDWELL and SONS

HAVERHILL.—The Firs, freehold .. 1,320

AUCTION SUMMARY

FURNITURE, WORKS OF ART, &c.

SALES THIS DAY

Auctioneers	Place of Sale	Description
W. E. Hurcomb	Calder House, Piccadilly, W. (10.30)	Rare Silver, Jewels, &c.
Debenham, Storr & Sons	26, King-street, Cavendish Square, W.C. (12.0)	Old English Silver, Jewellery, &c.
W. E. Hurcomb	Grafton Galleries, Grafton-street, W. (12.0)	Pictures, Furniture, &c.

Sporting News

RACING

SIRES OF CLASSIC WINNERS

AN INTERESTING LETTER

(FROM OUR RACING CORRESPONDENT)

I have received another letter from Major Owen Croft dealing with the sires of Classic winners. I give it in full below :—

In your Notes in *The Times* of December 16, in which you refer to my letter, you say, "My correspondent mentions a number of horses (St. Simon should have been included in my list) which were not Classic winners, but which he says play such a prominent part in our best pedigrees, but some of the horses which he mentions have not improved our stock, for they have got almost invariably short-distance or, at the most, middle-distance runners. I am going to assume that you include in your list Phalaris, The Tetrarch, Polymelus, and Sundridge. Phalaris, a grandson of Cyllene, produced Manna, who did win the Derby ; and Fairway, who won the St. Leger ; and surely he can be classed as a good racehorse and a stayer ? Even The Tetrarch sired three St. Leger winners. Polymelus was not a stayer, but he got three winners of the Derby, one winner of the Oaks, and two St. Leger winners ; and you must allow that his line has produced a great stayer in his grandson Inversbin, twice winner of the Ascot Gold Cup. Sundridge, in addition to getting Jest, a winner of the Oaks and the dam of a Derby winner, sired Sunstar, who not only won the Derby but produced Buchan, who sired Book Law, a winner of the St. Leger ; and Buchan won the Doncaster Cup and was the actual winner of Tangiers' Ascot Gold Cup, and so must be classed as a stayer. Furthermore, Sunstar is the leading sire of dams of winners this year.

The history of racing shows that prejudices must be curbed in breeding, which is not just a matter of luck, though it must be admitted most strange things have happened. My contention is that breeders should pay greater attention to the pedigrees of the mares they breed from. Why has Lord Derby been such a successful breeder ? Chiefly because he has what is possibly the finest collection of brood mares in existence. The selection of these mares was not pure chance, but the result of keen and sound judgment, and this same stud has Phalaris, Fairway, and Bosworth among its stallions.

My correspondent assumes that I include in my list of sires which have not improved our stock Phalaris, The Tetrarch, Polymelus, and Sundridge. I do not know that I should include Polymelus, but, as is pointed out, he got three Derby winners and two St. Leger winners. His Derby winners were Pommern and Fifinella, who won during the War, at Newmarket, and Humorist, who died soon after he had won at Epsom. Pommern has not been a great success as a *sire*, while Fifinella has not been a great success as a brood mare. There are not a few able breeders who hope that Polyphontes, a later son of Polymelus, will be the best sire got by that horse. So that altogether I am not at all convinced that I should place Polymelus among the sires who have done much for the Turf.

Phalaris was a son of Polymelus and, although one of his sons has won the Derby—namely, Manna—and another, Fairway, has won the St. Leger, I am not certain that either was more than a middle-distance horse. The Tetrarch, as is pointed out in the letter, has sired the winner of the St. Leger on three occasions, his winners being Caligula, Polemarch, and Salmon-Trout ; and in spite of their successes over the mile and three-quarters at Doncaster I doubt whether any one of them was a true stayer. Caligula and Polemarch were almost certainly very moderate animals to win the last of the Classics. The best of the Tetrarchs were undoubtedly short-distance to middle-distance horses, and his line is best known now through the children of his son Tetratema, who are almost invariably short-distance runners and, incidentally, very often best in their first season.

Sundridge was a short-distance horse, but, as is pointed out, he got Sunstar, who won the Derby, as well as Jest, who won the Oaks, and Humorist, who won the Derby ; but even then the line has not done much in the way of Classic horses, although it has got a number of good dams. My correspondent calls attention to Buchan, who never won a Classic race but who sired Book Law, who won the St. Leger. On the whole, I cannot see that the Sundridge line has done a great deal for the Turf.

I am still unrepentant and unconvinced, and I still hold that if an owner wishes to get a Classic winner the best sire for him to send his mare to is a Classic winner. I am not for one moment belittling the value of the mare. The mare must certainly be well bred as a brood mare, but not essentially as a racehorse who has been tested on the racecourse.

Prospects for Kempton Park's programme on Friday will appear in these Notes to-morrow morning.

OFFICIAL SCRATCHINGS

NEWBURY MEETING

WEOUGHTON SELLING HANDICAP HURDLE.—The Ock. Royal Repose, King Carroll, Anton.

DIDCOT HURDLE.—Xanis Bridge.

ANDOVER STEEPLECHASE.—Her Last, Free State.

UNITED SERVICES' STEEPLECHASE.—The Monk.

MODERATE HURDLE.—Kenwyn.

Resolved ! That we do here buy Schweppe The Original SODA WATER

RUGBY FOOTBALL

THE LAST ENGLISH TRIAL MATCH

The following teams have been chosen for the last of the Rugby Union International Trial matches, England v. The Rest, to be played on the Rugby Union Ground at Twickenham on Saturday, January 3, kick-off 2.15 :—

ENGLAND.—L. L. Bedford (Headingley), back ; C. D. Aarvold (Headingley), M. A. McCanlis (Old Cranleighans and Gloucester), D. W. Burland (Bristol), and C. C. Tanner (Cambridge University), three-quarter backs ; T. J. M. Barrington (Bristol) and E. B. Pope (Blackheath), half-backs ; J. S. Tucker (Bristol), H. Rew (The Army and Exeter), M. S. Bonaventura (Blackheath), P. C. Hordern (Old Brightonians and Newport), B. H. Black (Blackheath), P. D. Howard (Oxford University), A. G. Cridlan (Oxford University), and R. P. Davey (Leytonstone), forwards.

THE REST.—E. C. P. Whiteley (Old Alleynians), back ; J. S. R. Reeve (Harlequins), T. C. Knowles (Birkenhead Park), J. A. Tallent (Cambridge University), and A. C. Harrison (Hartlepool Rovers)), three-quarter backs ; L. H. Collison (Cambridge University) and J. T. C. Taylor (St. Bartholomew's Hospital), half-backs ; A. D. Carpenter (Gloucester), F. Wadley (Gloucester), R. H. Sparks (Plymouth Albion), J. W. Forrest (Royal Navy and United Services), D. A. Kendrew (Woodford), E. H. Harding (Royal Navy and Devonport Services), D. H. Swayne (Oxford University), and R. Bolton (Wakefield), forwards.

REFEREE.—Mr. E. Holmes (Durham).

Our Rugby Football Correspondent writes :—Apart from the introduction of the international players, Tanner and Reeve, and of L. H. Collison and T. C. Knowles, who were unable to play at Weston, the Selectors in picking the backs of England and The Rest have largely followed the form shown in the second trial game.

L. L. Bedford on Saturday confirmed the excellent impression he made at Blundellsands and has now been promoted to play at full-back for England. E. C. P. Whiteley, who was given Askew's place at half-time, has been offered the bigger opportunity of playing at Twickenham. The two Gloucestershire centres, Burland and McCanlis, have been retained, and Barrington, at stand-off half, once more will complete the triangle, with E. B. Pope, as in the first trial, his partner at the heels of the forwards. At wing three-quarter C. D. Aarvold will play as a probable instead of a possible this time, but not on the left wing as at Weston. He will have for a centre McCanlis, and Tanner will be on the left with Burland. This arrangement is very open to question, for Tanner at any rate is not seen at his best when out of his original position, as the University and several other of the Cambridge matches proved. It is interesting to note that in The Rest's three-quarter line Reeve, who in the big games, in which only he seems to show his true form, has been very successful on the left, will now be on the right.

In their search for the best available pair of half-backs the Selectors have called upon J. T. C. Taylor, who during the past few years has shown himself to be one of the most ingenious of scrummage halves, if not always the soundest. On this occasion he will have as his partner the Cambridge centre, Collison, whom both the Eastern Counties and the Rugby Union evidently prefer as a stand-off half. Taylor and Collison have played at least one excellent game together in the County Championship, and they may provide a further destructive trial of Barrington's defence, even if their own is not impenetrable.

At forward Rew and Bonaventura will assist Tucker in the front row for England against a sound, if not brilliant, West-country trio. Hordern will play in his proper place in the second row alongside Black, and Cridlan and Davey will be given their chance with Howard in the back row. The second row of The Rest's pack will be made up of two excellent players, neither of whom, however, yet is fit, D. A. Kendrew and J. W. Forrest. Each, at his best, would be a much stronger claimant for a place in the English side against Wales. E. H. Harding, who has fairly earned his second trial, looked at Weston by far the best of the new men.

MATCH AT BEDFORD

The Lizards, an old Bedfordian team, beat the Rosslyn Park Public Schools team at Bedford yesterday by three goals and two tries (21 points) to a try (3 points). What might have been a really good match was spoiled by fog.

The scratch schools' pack did very well in the tight scrummages, and in the first half the schools had quite as much of the game as did their opponents, though they did change ends five points to the bad. Early in the second half misfortune befell them in the loss of one of their back-row forwards, Lidgate, whose ankle was hurt in a tackle on the Lizards' line.

The teams were :—

ROSSLYN PARK P.S.—G. H. P. Fowler (Bedford), back ; G. H. Lang (K.C.S., Wimbledon), A. M. Greenwood (Haileybury), J. S. Moll (Bedford), and R. G. Wise (Bedford), three-quarter backs ; C. W. Pearson (Bedford) and D. R. McLennan (Worksop), half-backs ; M. S. Page (Marlborough), K. S. Nicholson (Marlborough), R. F. Prescott (Marlborough), C. Kerr (Dulwich), S. R. Conchman (Cranleigh), S. J. Lidgate (Ellesmere), J. A. Edwards (Bedford), and W. A. Farndon (Worksop), forwards.

THE LIZARDS.—A. F. Stinkers, back ; E. Kellet, R. Kellet, A. R. Jesty, and J. K. Carlton, three-quarter backs ; C. B. Hinde and W. A. Sime, half-backs ; W. S. Robertson, J. R. Owen, J. Warden, C. L. Pearson, D. J. V. Bevan, S. L. W. Carlton, O. V. Bevan, and H. A. N. Tebbs, forwards.

By agreement between the countries concerned, Mr. T. H. Vile (Newport) will referee the International match between France and Ireland in Paris on New Year's Day.

ASSOCIATION FOOTBALL

SHREWSBURY BEAT CHARTERHOUSE

Shrewsbury beat Charterhouse at Shrewsbury on the last morning of term by six goals to three.

The turf was soft and the foothold treacherous, more especially in front of goal, where the ground became heavy and very sticky as it cut up. Charterhouse took some time to adapt themselves to the conditions, and Shrewsbury, after scoring in the first two minutes through Foster, were continually attacking. After Barlow had scored a second goal from a good centre by Foster, the Charterhouse forwards began to get more of the ball, and Samuelson soon scored for them with a good shot which went just under the bar. However, Shrewsbury continued to do a good deal of the attacking, and Stow scored again for them with a clever hook after his first shot had been charged down.

After the interval Charterhouse for a time had more of the game, and as a result of some spirited attacks they scored twice, through Pope and Greening. With the scores level Charterhouse played up strongly and nearly took the lead when a miskick by Butterworth hit the post and rebounded into play. Shortly afterwards Stow took a forward pass and ran in to score a good goal to give Shrewsbury the lead again. This seemed to put new life into their forwards, and they developed some very good attacking movements. In one of these Barlow made an opening for Adie, who put the ball well across and Stow made no mistake with his shot. Just before the end a centre from Foster went right across the goal to Adie, who cleverly beat the back and passed back to Booth for the latter to score easily.

The teams were :—

SHREWSBURY SCHOOL.—F. A. K. Green, goal ; Hughes and D. G. Butterworth, backs ; G. A. Strasser, S. D. W. Seaver, and L. H. C. East, half-backs ; J. A. Adie, A. Barlow, G. N. Booth, C. G. Stow, and M. Foster, forwards.

CHARTERHOUSE.—J. H. King, goal ; G. T. Holleted and J. E. Lowe, backs ; E. F. Merz, D. A. Pott, and A. H. Edmundson, half-backs ; N. S. Pope, G. L. Paver, P. C. Samuelson, J. S. Greening, and W. F. Moss, forwards.

ARTHUR DUNN CUP

The draw for the second round of the Arthur Dunn Cup, to be played on or before February 7, is as follows :—

OLD BRADFIELDIANS v. OLD WESTMINSTERS.
OLD SALOPIANS v. OLD WYKEHAMISTS (bolders).
OLD FORESTERS v. OLD CITIZENS.
LANCING OLD BOYS v. OLD MALVERNIANS.

HOCKEY

TULSE HILL WIN

Tulse Hill beat a strong Schoolmasters' eleven at Kent House yesterday by two goals to none, but the conditions were too bad to make the game really interesting.

The teams were :—

SCHOOLMASTERS' XI.—W. F. Phillips (Mill Hill), goal ; T. J. Nevill (Dover) and G. F. Green (Leys), backs ; G. G. Whitfield (Eton), K. Wardlaw (Bilton Grange), and W. G. Waymouth (Bilton Grange), half-backs ; J. R. R. Lynam (Dragon School), R. Perfect (Charmandean), F. W. Mansergh (Wellington), C. S. W. Maxon (Cranleigh), and J. F. Alston (Felsted), forwards.

TULSE HILL.—B. J. Worley, goal ; D. G. Lachlan and F. C. Rowan, backs ; F. E. Walker, M. W. Dobbins, and C. K. Herbert, half-backs ; C. J. Capes, J. C. Clayton, Lieutenant M. Kennedy, A. B. Pickering, and R. S. Walker, forwards.

The Old Reptonians Hockey Club beat the Exiles by four goals to three on the Exiles' ground.

Rugby Club Records will be found on page 12

CRICKET

THE SOUTH AFRICAN TEAM

JOHANNESBURG, Dec. 22.—E. P. Nupen, of the Transvaal, will captain South Africa in the first Test Match against the M.C.C. which will be begun on the Wanderers' ground here on Christmas Eve. H. G. Deane, according to the selectors, was asked to captain the team, but declined on the grounds that he did not feel sufficiently fit. He intimated, however, that he would get some practice and be available for the remaining Tests if required.

The following 10 players have been selected for the Test :—

E. P. Nupen (Transvaal) (captain), X. Balaskas (Griqualand West), H. B. Cameron (Western Province), R. H. Catterall (Transvaal), S. Curnow (Transvaal), Q. McMillan (Transvaal), B. Mitchell (Transvaal), I. J. Siedle (Natal), H. W. Taylor (Transvaal), and C. L. Vincent (Transvaal).

The eleventh player will be chosen tomorrow afternoon.

Although his name appears in the list, H. W. Taylor will not be able to play as he is still suffering from an injury received during the Transvaal's match with M.C.C. when a ball from Tate struck him in the ribs. Taylor hopes to be available for the remaining Tests. When the team was chosen Taylor had not notified the selectors of his injury, which explains his inclusion.

The temporary absence of H. G. Deane deprives South Africa of the great value of his leadership, for, presumably, he would have been elected to lead the side had he been available. In his absence E. P. Nupen seemed the obvious choice. Whether the South African selectors intend to change horses after the first Test Match remains to be seen, but, with no disrespect to the new captain, it is possible that such a step would be to their ultimate benefit. It is disappointing to learn that H. W. Taylor, an obvious choice, will be unable to take his place on account of stopping a fast one from Tate with his body. This injury, however, will not deprive South Africa of her best batsman in the Test Matches to come. For this match the batting of South Africa will have to be strengthened, and for this purpose S. Stein, of the Transvaal, who scored 261 not out in a Currie Cup match last season, has a definite claim to selection. Another bowler will have to be brought into the team, and South African opinion suggests N. A. Quina, whom we have seen in England, in 1929. The Transvaal, who are the Currie Cup holders, form the bulk of the side, but this can hardly occasion surprise, as the Province is certainly the strongest in the Union.

Nupen as regarded as South Africa's best bowler on matting wickets. He bowls right-handed, turns both ways, and comes off the pitch quickly. He is also a useful bat. Balaskas is perhaps the most promising batsman in South Africa to-day. He played his first important match against Captain R. T. Stanyforth's team in a schoolboy of 16, and came into prominence last season by his prolific scoring in Currie Cup matches. He scored 206 against Rhodesia in January, and in the following month scored 101 and took six wickets for 142 and six for 93 in one match, bowling googlies. Cameron is already well known in England as a wicket-keeper and fast scoring batsman.

Catterall, of course, is a player well known in England, and as such needs no introduction. Curnow is considered by Nupen to be the finest defensive batsman he has seen. He had a wonderful year in 1929, and in spite of a reputation for slow scoring, can, on occasion, hit the ball very hard indeed. He is a first-class outfield and may go to Australia next year. The rest of the team have already been seen in England.—*Reuter.*

WEST INDIES TEAM IN TASMANIA

LAUNCESTON, Dec. 22.—A brilliant innings by L. N. Constantine, who scored a hundred in 52 minutes, enabled the West Indies touring team to lead Tasmania by 169 on the first innings. The West Indians, who had scored 88 for four on Saturday, were all out for 353. At the close of play Tasmania had scored 89 for five in their second innings, and thus still need 81 to avoid an innings defeat.—*Reuter.*

SOUTH AUSTRALIA BEATEN IN AN INNINGS

ADELAIDE, Dec. 22.—New South Wales won their return Sheffield Shield match with South Australia here to-day by an innings and 134 runs. South Australia, who had scored 246 for eight on Saturday, were all out for 310, Hunt taking four wickets for 105 and Bradman three for 54.

Score :—

NEW SOUTH WALES.—First Innings

J. Pinkerton, st. Walker, b. Grimmett	6
A. Jackson, c. Richardson, b. Waite	166
D. Bradman, b. Richardson	258
A. Kippax, b. Grimmett	62
S. McCabe, l.-b.-w., b. Carlton	7
A. Fairfax, b. Grimmett	38
W. Bill, l.-b.-w., b. Grimmett	0
H. S. Love, l.-b.-w., b. Grimmett	4
H. Hooker, b. Carlton	45
W. Hunt, not out	15
H. Chilvers, run out	23
Byes, &c.	6
Total	610

SOUTH AUSTRALIA

First Innings		Second Innings	
G. W. Harris, b. Hunt	11	c. Kippax, b. Bradman	25
H. K. Nitschke, c. Hooker, b. Chilvers	69	c. Fingleton, b. Hunt	102
D. K. Pritchard, b. Chilvers	18	b. Hunt	1
V. Y. Richardson, c. McCabe, b. Chilvers	25	b. Hunt	17
A. Hack, l.-b.-w., b. Hunt	4	b. Hunt	15
P. K. Lee, not out	13	b. Bradman	25
G. W. Waite, b. Hunt	0	l.-b.-w., b. Chilvers	0
T. Carlton, c. Love, b. Chilvers	2	st. Love, b. Bradman	15
C. V. Grimmett, c. and b. Chilvers	0	b. Chilvers	28
T. Wall, l.-b.-w., b. Hunt	14	not out	45
C. W. Walker, b. Hunt	0	b. Hooker	16
Byes, &c.	10	Byes, &c.	16
Total	166	Total	310

BOWLING ANALYSIS

NEW SOUTH WALES.—First Innings

	O.	M.	R.	W.
Wall	0	0	0	0
Carlton	20.2	0	99	2
Lee	38	4	144	0

	O.	M.	R.	W.
Grimmett	48	5	180	5
Waite	7	0	54	1
Richardson	8	0	38	1

SOUTH AUSTRALIA.—First Innings

	O.	M.	R.	W.
Fairfax	10	1	29	0
Hooker	13	2	29	0

	O.	M.	R.	W.
Hunt	17.7	3	68	5
Chilvers	21	3	68	5

Second Innings

	O.	M.	R.	W.
Hooker	9.6	0	20	1
Hunt	39	8	105	4
Chilvers	32	8	81	2
Bradman	12	2	54	3

	O.	M.	R.	W.
Fairfax	2	0	6	0
McCabe	8	2	20	0
Kippax	4	2	10	0

—*Reuter.*

SOUTH AUSTRALIAN TEAM

ADELAIDE, Dec. 22.—The South Australian team for the Sheffield Shield match against Queensland has been chosen as follows :—

V. Richardson, G. W. Harris, C. V. Grimmett, H. E. P. Whitfield, C. W. Walker, M. G. Waite, H. C. Nitschke, A. K. Lee, A. Hack, G. S. Deverson, B. J. Tobin, and A. R. Lonergan (12th man). T. Wall was not available. —*Reuter.*

SKI-ING

UNIVERSITIES' MEETING

ST. MORITZ, Dec. 22.—A shortage of snow has made it necessary to make alterations in the plans for the Oxford and Cambridge ski-ing contests, which are to be held at St. Moritz.

The slalom, or ski-obstacle race, will be held on the morning of December 23, and the jumping will be held in the afternoon of the same day instead of during the morning and afternoon of December 24, as previously arranged. The Downhill Race from Corviglia station will be held on December 24, instead of on December 23, and the date of the Langlauf, or long distance, is not yet decided.

The teams to represent the universities in the slalom are as follows :—

OXFORD.—P. O. Butler (Oriel), J. D. Norton (Brasenose), W. S. Munro (University), R. J. Nield (Christ Church), R. E. O. Velten (Lincoln).

CAMBRIDGE.—G. I. Nixon (Pembroke), R. I. Bushell (Pembroke), I. K. Lawrence (Queens'), C. Taylor (Trinity), A. F. Agabeg (Clare), and M. D. Ritchie (Jesus), reserve.

The teams for the Downhill Race will be the same, with the exception that Ziegler, of Christ Church, will run in Munro's place for Oxford. In the jumping J. Dick, R. Nield, and R. E. O. Velten, of Oxford, will be opposed by Nixon, Lawrence, and Ritchie, of Cambridge, who have Agabeg as reserve. Dick, Nield, S. Sart (New College), E. C. W. Velten (Lincoln), R. E. O. Velten, and F. G. Walter (Christ Church) will run for Oxford in the Langlauf, for which race the Cambridge team will be Bushell, Macfarlane (Queens'), Ritchie, and W. D. Dunn (Jesus), with Nixon and Lawrence as reserves.

The teams are said to be very even, and a well-contested meeting should result.—*Reuter.*

PASADENA, CAL., Dec. 22.—A. Manero, the New York professional, won the Pasadena Open Championship here yesterday with an aggregate of 287. M. Dutro, of Long Beach, California, finished second with 289 ; A. Espinosa and H. Barr tied for third place with 290 ; and Horton Smith, the holder, and W. Hagen tied for fourth place with 292.—*Reuter.*

HUNTING

GOOD GALLOP WITH THE FERNIE

THE BEAUFORT met at Swalletts Gate yesterday. A fox found near the brook bounding Dauntsey Park crossed the Great Somerford road. Recrossing it near Dauntsey Green he was hunted slowly right-handed of Miles Gorse to the Brinkworth Brook. This run ended at Miles' Gorse. Finding in Great Wood bounds went away past Grove Farm, crossed the Grittenham Brook, pointing for Whitehill, swung left-handed nearly to Hooker's Gate, crossed the railway near Callow Hill, and ran to the Folly, in the Cricklade country, where scent failed.

THE BEDALE met at Brough Hall yesterday, and found in the whin. They ran fast for Colburn Wood, turned nearly to Catterick Bridge, and bent with the racecourse on the left, behind Catterick Village, turned towards Prospect Hill, and lost their fox on the Tunstall road after a good 40 minutes. Some coverts were then drawn blank, but they found again in Thornhill Whin, and ran fast by Gandale and Whinney Hill, the fox being marked to ground. He was bolted, and ran back to Gandale, being killed after a fast 20 minutes.

THE BERKELEY met at Hortham yesterday and found immediately in Hortham Brake. Hounds ran to Tockington Wood and Rudgeway, and, crossing the Bristol road at Alveston, went on by Sheepscombe to Oldown. Crossing the valley they ran to Lower Almondsbury, and rolled their fox over after a very enjoyable 65 minutes. Their evening gallop from the Corporation Woods lasted 30 minutes. Hounds ran towards Frampton and wheeled back to Earthcote Covert to mark to ground.

THE BICESTER met at Whitecross Green yesterday. Finding in Whitecross Wood hounds hunted with a wonderful cry for one hour and killed their fox. From Arncott Little Wood they ran through Piddington Wood, left-handed through the Big Wood, and lost near Arncott Village. After Jaspers had been drawn blank they found an outlier before reaching Gravenhill Wood and ran him nicely through New Plantation, right-handed through Gravenhill Wood and past Wretchwick to Launton. When pointing Marsh Gibbon they swung left-handed past Launton Station and, with Longlands on the right, lost their fox near Brashfield. This was an enjoyable hunt of 75 minutes.

THE BLANKNEY met at Martin yesterday, fog causing an hour's delay. They found an outlier near Martin Wood and ran to the back of Martin Village, doubled back to Martin Wood and lost. They found in Moor Wood and ran through King's Covert and Timberland, losing their fox beyond Thorpe Tilney Hall after a slow 35 minutes. Hounds picked up an outlier near Scopwick Station, crossed the Lincoln railway, and were beaten beyond it. A fox from Blankney Gorse ran through the Asholt, crossed Sleaford, and the pack were stopped beyond on account of fog.

THE BROCKLESBY provided good sport yesterday after meeting at East Halton. Finding at Newsham Lake Covert, hounds ran very fast through Carr Leys and Rough Pasture to Roxton Wood, then turned to the railway, where they narrowly escaped disaster. Subsequently they continued through Waterhills and Iron Wood. Hounds turned past Brocklesby Hall, and, after trying to get to ground under the racecourse stand, the fox again returned to Brocklesby, where hounds changed and were stopped in the dark at Roxton Wood after running for an hour and 40 minutes.

THE BURTON had some tantalizing experiences yesterday, for on the way to the meet at Wragby the fog kept rising and falling with annoying persistency, and at times the sun shone brightly. The atmosphere was quite clear at the tryst and hounds went on to draw Badger Moor, Scrubb Wood, and Goslings Corner blank. They then moved away to Atainfield Wood, and had half-drawn the covert when the fog descended so thickly that they had to be stopped.

THE CLEVELAND met at Newtown yesterday and found in Newton Wood. They ran through Howden Gill and Summerhill Plantation nearly to Gribdale Gate, came back through Howden Gill, and ran down to Undercliffe House, and bent past Ayton Station to Chimney Plantation. The fox next ran to Captain Cook's Monument and into Kildale Wood, bent through Nannyhow, and came back by the Monument, being lost near Gribdale Gate after two hours' nice hunt.

THE ESSEX had a very good hunt from their High Roothing meet yesterday. Finding in Old Park Gorse they ran a six-mile point to Lyons Hall, in the East Essex country. Hounds ran fast at times from Greensted Hall. Finding at once in Mr. Price's wood, hounds ran well for 15 minutes to Toot Hill. Finding in Beechets hounds ran by Norlands over the brook as if for Ongar Park, turning right-handed to Knightlands, and ran slowly to Lowfields. Scent was never good.

THE FERNIE had first-class sport from their Ashby Magna meet. A fox from Gwen's Gorse was soon killed, but Charlie's Covert held a better one and a most enjoyable gallop ensued nearly to Gwen's. Leaving Ashby on the right they ran across a good line of country to Gilmorton Covert, hounds killing in a covert fence. Peatling Covert held a brace and one was hunted at a great pace to Arnsby and right-handed, missing Peatling Village, to the outskirts of Countesthorpe. It was a veritable steeplechase up to there and then, still running well with a glorious cry, hounds left the village on the left, pointing for Blaby, but swung back right-handed and left Foston Hall on the right. The fox regained Peatling Covert, and the Masters stopped hounds rather than kill him inside. This was the best gallop this season.

THE HERTFORDSHIRE scored the best hunt of the season after meeting at Coleman Green yesterday. Finding in Symondshyde hounds hunted well in and around the woods for one hour, scent failing. Late in the afternoon they found a stout fox in Grey's Wood, crossed the River Lea and the L.N.E.R. Leaving Norfolk Wood on the right the dog pack ran fast over Hill Farm, turning left-handed short of Ayot Bury, crossed the River Mimram at Palmer Water, and ran to Welwyn Cemetery. Turning back left-handed almost to Codicote they swung to the left again over the river to Ayot St. Peter's Church. This was 50 minutes' fast without a check. They hunted on slowly, scent failing at dusk.

THE HEYTHROP met at Heythrop Village yesterday. Hounds first drew Kyte Grove, and finding at once they hunted round the Heythrop Coverts for nearly two hours and ran into their fox in the college gardens. Hounds found their next fox at Cottenham Farm, Great Tew, whom they ran to the Deddington road, left-handed through French's Hollow, over Cowhill and along the bottom and into Pond Tail, away up the hill, and killed their fox in the Tustean Laurels after a good hunt of 50 minutes.

THE MEYNELL had a good day after meeting at Alkmonton yesterday. From Bentley Carr they crossed the Ashbourne-Sudbury road at Cubley Carr Farm and continued by Shaw lane to Marston Montgomery. Leaving the village close on the left they arrived at Eaton Woods, then hunted slowly past Upwoods and lost near Doveridge to end a good hunt with a five-mile point, the first 40 minutes of which were fast. From Sudbury Bottoms, after a right-handed circle by the coppice, Mirfield Gorse, and Hill Somershall to the coppice, they pointed for Cubley, but turned back at Malcolmsley and lost their fox.

THE QUORN after meeting yesterday at Shoby cross-roads found in Bridgets' Covert, but scent was poor and hounds soon required assistance. On starting for the open country they hunted by Old Dalby and Little Belvoir to Marriott's Spinney. Then the fox was headed and the hunt finished in the woods after 30 minutes. A short-running fox from Shoby Scales got to ground. Then the pack ran sharply across the Hoby Vale for 20 minutes with an outlier.

THE SOUTHWOLD, after meeting at Tetford Hill Top yesterday, found their first fox at Oxcombe, and for about 10 minutes they ran as fast as they could, crossing the Tetford and Haugham road, and marking their fox to ground just below Worlaby. They had little sport with an outlier, but, finding again in Lawrence's Gorse, they again ran hard to Raithby Brackens, where they came up to their fox and killed after another quick 10 minutes.

THE WARWICKSHIRE had a somewhat disappointing day yesterday. They spent the greater part of it in Snittersfield Bushes and got three foxes away. The first was marked to ground in a rabbit earth after a few fields. The second ran hounds out of scent at Langley Green. The third took almost the same line back into the foiled ground in Snittersfield Bushes. Hounds ran very fast in the evening from Clapton Gorse until they marked to ground near Manor Farm. Scent was good in the open.

THE WOODLAND PYTCHLEY had good sport after meeting at Rockingham Castle yesterday. A fox from the park piloted the field to Lodge Green, thence through Penn Green to Weldon, and was killed after 75 minutes and a four-mile point. From Lodge Green they had another good hunt of 80 minutes. Going away to the railway they came round by Snatchel Lodge, through Kingswood and Lodge Green to Corby, where the fox got to ground. They did not draw again.

Broadcasting

THE PROGRAMMES

A CHORAL DRAMA

Listeners to the London Regional station this evening will hear a performance of Rutland Boughton's choral drama *Bethlehem*, which will be conducted by Mr. Stanford Robinson. Among those taking part in the performance will be Miss Ursula Greville, Miss Olive Groves, Miss Esther Coleman, Miss Doris Owens, Mr. Frank Titterton, Mr. Bradbridge White, Mr. Stanley Dyson, and Mr. Stanley Riley, as well as the B.B.C. Wireless Chorus and Orchestra. During the evening there will also be broadcast from the National station excerpts from the musical comedy *The Love Race*, which is now running at the Gaiety Theatre.

PROGRAMMES

The broadcasting arrangements for today, December 23, are as follows :—

NATIONAL PROGRAMME. — 193kc. (1,554.4m.).

10.15 a.m. :—The Daily Service. **10.30** :—Time Signal from Greenwich : Shipping. **10.45-11** :—Light and Colour in the Home, by Mr. F. G. H. Macrae.

12 :—Marjorie Chard (soprano) ; Cyril Whittle (baritone). **12.30** :—Organ Recital. **1** :—Time Signal from Greenwich : Orchestra, from the Piccadilly Hotel. **2-2.30** :—The Thirty-Seventh Annual Banquet to Little Londoners organized by the Trustees of the Treloar Crippled Children's Christmas Hamper Fund ; Lord Burnham will deliver a speech of welcome, and the Lord Mayor will reply ; community singing, directed by Joseph Hay ; City of London Police Band, directed by Lieut. A. W. Selth, relayed from the Guildhall. **4** :—Dance Orchestra. **4.30** :—Orchestra, from the Prince of Wales Picture Playhouse, Lewisham. (Time Signal from Greenwich at **4.45**).

5.15 :—Children : The Kidnapping of Father Christmas. A most amazing adventure in the lives of some of the Toy Town Citizens (S. G. Hulme Beaman). Arranged as a Dialogue Story, with Incidental Music, played by the Gershom Parkington Quintet. **6** :—Topical Talk. **6.15** :—Weather ; News : London Stock Exchange Report. (Time Signal from Greenwich at **6.30**). **6.40** : Haydn Pianoforte Sonatas, played by Reginald Paul. **7** :—The Month in the North Country, by Mrs. M. A. Hamilton. **7.25** :—The Modern Generation, by Mr. J. P. S. Maude.

7.45 :—The Frank Walker Octet. **8** :—The Stars in Their Courses, 6—The Great Universe, by Sir James Jeans. **8.30** :—Excerpts from The Love Race, by Stanley Lupino ; music by Jack Clarke ; lyrics by Desmond Carter, H. B. Hedley, and Harry Acres ; Part of Act 1, with Laddie Cliff, Stanley Lupino, Arty Ash, Cyril Ritchard, Madge Elliott, Arthur Rigby, Jnr., Violet Farebrother, Wyn Weaver, Connie Emerald, and Fay Martin ; Harry Acres' Orchestra, with H. B. Hedley at the piano, relayed from the Gaiety Theatre. **9.5** :—Weather ; News. **9.20** :—Shipping Forecast ; New York Stock Market Report. **9.25** :—Talks about Music, by Mr. Victor Hely-Hutchinson. **9.45** :—The Love Race (continued) : Part of Act 2. **10.30-12** :—Dance Music, from the Café de Paris. (Time Signal from Greenwich at **11.30**.)

LONDON NATIONAL PROGRAMME. — 1,148kc. (261.3m.).

11-11.30 a.m. :—Experimental Television Transmission by the Baird Process (Sound). **12-2.30** :—National programme. **5.15** :—National programme. **7.45** :—The Frank Walker Octet ; Dorothy Helmrich (contralto). **8.30-10.30** :—National programme. **12-12.30** :—Experimental Television Transmission by the Baird Process (Sound).

LONDON REGIONAL PROGRAMME. — 842kc. (356.3m.).

10.15 a.m. :—National programme. **11-11.30** :—Experimental Television Transmission by the Baird Process (Vision). **12** :—Franzel's Viennese Salon Orchestra. **1-3** :—Midland Regional programme. **4** :—National programme. **5.15** :—B.B.C. Dance Orchestra. **6.15** :—Weather ; News. **6.40** :—Bethlehem, a choral drama in two acts, libretto adapted from the Coventry Nativity Play, music by Rutland Boughton, with Ursula Greville (soprano), Olive Groves (soprano), Esther Coleman (contralto), Doris Owens (contralto), Frank Titterton (tenor), Bradbridge White (tenor), Edward Reach (tenor), William Barrand (bass), Samuel Dyson (bass), Stanley Riley (baritone), the Wireless Chorus, the B.B.C. Orchestra, conducted by Stanford Robinson. 8.40 :—Regional News. **8.45** :—B.B.C Dance Orchestra. **9.40** :—A Christmas Miscellany, compiled by M. H. Allen, from the anthology by D. B. Wyndham Lewis and G. C. Heseltine, music written and arranged by Robert Chignell, produced by Peter Creswell, with the Wireless Singers and the Gershom Parkington String Quartet, conducted by Stanford Robinson. **10.15** :—Weather ; News. **10.30-12** :—Dance Music, from the Café de Paris. **12-12.30** :—Experimental Television Transmission by the Baird Process (Vision).

MIDLAND REGIONAL PROGRAMME.— 626kc. (479.2m.).

12 :—London Regional programme. **1** :—Organ Recital. **2-3** :—The Midland Studio Orchestra, directed by Frank Cantell. **5.15** :—Children—The Spirit of Christmas, a play, by Alfred Butler ; Jacko (entertainer) ; Light Songs by Violet Coburn. **6** :—London Regional programme. **6.15** :—Weather ; News. **6.40** :—The Birmingham Military Band, conducted by W. A. Clarke ; Violet Coburn (light songs) ; Meirion Williams (pianoforte) ; R. Merriman (cornet solo). **8** :—Dance Music. **8.40** :—Midland News. **8.45** :—The Midland Studio Orchestra, directed by Frank Cantell ; May Sturgess (soprano) and Sam Worley (baritone). **9.40** :—London Regional programme. **10.15-10.30** :—Weather ; News.

ABERDEEN (995kc.) (301.5m.).

10.15 a.m. :—The Daily Service. **10.30** :—National programme. **11-12** :—See Edinburgh. **4** :—See Glasgow. **5.15** :—See Edinburgh. **6** :—Mr. Alexander Polson.—St. Nicholas. **6.15** :—National programme. **7** :—See Edinburgh. **7.25** :—National programme. **7.45** :—See Glasgow. **8.45** :—See Glasgow. **9.5** :—National programme. **9.20** :—Scott

Letters to the Editor

DEATH PENALTY

THE MINORITY AND THE REPORT

TO THE EDITOR OF THE TIMES

Sir,—As one of the six members who felt they had no option but to withdraw from the Select Committee on Capital Punishment I desire to endorse the protest made by Dr. Joseph Hunter, M.P., regarding the omission from the report of any reference to this marked divergence of opinion. While I would join with Dr. Hunter in paying respectful tribute to the courtesy, amiability, and industry of the Rev. James Barr, M.P., as chairman of the Committee, I cannot but consider it deplorable that when his own report was the subject of controversy he should have thought fit to enable one-half of the Committee to prevent the other half from putting forward a reasoned alternative more consistent, in their view, with the overwhelming weight of the evidence that had been tendered.

That such acute dissension should have existed is doubtless regrettable, but that no mention of the fact should appear in the body of the report as presented is quite indefensible. It is, I submit, a breach of the duty owing by the Committee to the House of Commons as well as being grossly unfair to the members concerned and to the public. It is really futile to suggest, as Mr. Barr attempts to do, that there is any analogy between the proceedings of a Select Committee under these circumstances and a Bill passed through all its stages by Parliament itself. In the latter case the whole of the discussions, on the floor of the House or in Committee, are in public and appear *verbatim* in the Official Reports; in the former, once the taking of evidence is completed, the discussion is *in camera* and no information whatever is vouchsafed to the public except the names of the members voting on a division.

That public opinion supports the action of the members who withdrew is clearly proved by the almost unanimous condemnation in the Press, of both the form and substance of the report, which, I may add, could never have been presented at all but for the casting vote of the chairman, who was the sole author and originator of every recommendation it contains. Is it not rather absurd under these circumstances to talk as Mr. Barr does about "an absolute majority"?

The net result of it all is that much valuable time of members and witnesses, as well as a good deal of the taxpayers' money, has been wasted, owing to a course having been adopted which completely destroys any value or importance that might otherwise have been attached to the Committee's recommendations by either the House of Commons or the general public. Yours faithfully,

GERVAIS RENTOUL.

House of Commons, S.W.1, Dec. 22.

A NEW AGE IN INDIA

TO THE EDITOR OF THE TIMES

Sir,—In view of the approach of the Christmas season with its message of peace and good will it may not be inappropriate for us, as Chairmen of a council in which are represented the majority of the Christian Churches of this country, to voice the hopes of multitudes of our fellow-Christians for the success of the Round-Table Conference. We have watched, with keenest interest, the progress of the Conference, and we have read the moving speeches which were delivered during its opening sessions. Politicians both in England and in India have given utterance to their views, but there are great numbers of men and women whose sentiments do not find public expression, but who, like a "great cloud of witnesses," are surrounding the Conference with profound sympathy and, we may add, with earnest prayer.

We realize something of the difficulties of the situation, but we dare to hope that a constitution may be planned which will give full scope to that great ideal of ordered and disciplined liberty "broad-based upon the people's will" which has been our mainstay in this country for many generations. We believe in a God Who, in the magnificent phrase of the New Testament, is "the Creator of the Ages." May it please Him to create such a new age in India as shall ensure the permanent establishment of "peace and happiness, truth and justice" in that famous land, and may He continue to the members of the Conference those qualities of skill, courage, patience, and foresight by which that high purpose may be accomplished.

We are, Sir, your obedient servants,

THEODORE WINTON:
ALFRED E. GARVIE.
(Joint Chairmen of the Christian Social Council.)

Wolvesey, Winchester.

A poll of the ratepayers of Hull on the scheme for the proposed bridge over the River Humber has been demanded in a requisition containing 150 signatures. River interests fear that the bridge, which is estimated to cost £1,800,000, will prejudicially affect the navigable channel.

SHE LOST 28 POUNDS OF UGLY FAT

Can Now Wear Stock Size!

Her tale of woe—of excess flesh and an outsize figure—has turned into a song of gladness. 28 pounds of that unlovely fat have left her; lo! and behold, she can now wear stock-size frocks. And all since she adopted that safe, sensible course of Kruschen Salts. Here is her letter:—

"After taking Kruschen Salts for three months I now wake up feeling quite well and happy, looking forward to my hard day's work, which I do, singing at the top of my voice. (The neighbours call me the singing bird.) Before taking Kruschen I used to wake up with that horrid sinking feeling, dreading the day before me. *I was then two stone heavier.* At that time when the sales were on I used to go in search of cheap frocks, but all I could do was gaze in at the windows with a long, sad face, as nothing was any use to me at all; the bargain frocks were stock size. Just imagine my joy when I went to a sale last week, bought three frocks (stock size which fitted me), for the price of what I gave for one when I was fat."

Mrs. M., London, E.

Every morning take one half-teaspoonful of Kruschen Salts in a cup of tea before breakfast.

The Kruschen habit means that every particle of poisonous waste matter and harmful acids and gases are expelled from the system.

At the same time the stomach, liver, kidneys and bowels are toned up and the pure, fresh blood containing Nature's six life-giving salts is carried to every organ, gland, nerve and fibre of the body, and this is followed by "that Kruschen feeling" of energetic health and activity that is reflected in bright eyes, clear skin, cheerful vivacity and a charming figure.

Get a 1/9 bottle of KRUSCHEN SALTS at your chemist's (lasts four weeks). *Adct.*

DYESTUFFS DEBATES

SPECIAL INTERESTS IN THE COMMONS

TO THE EDITOR OF THE TIMES

Sir,—On Thursday night last, knowing that the Government had decided not to ask the House of Commons to insist on the omission of the Dyestuffs Act from the Expiring Laws Continuance Bill and assuming there would be no further discussion of the subject, I left the House to fulfil an engagement outside. This explanation I feel I owe to those members of Parliament who commented on my absence when Mr. Perry and Mr. James Hudson suggested that those members who disagreed with the Government's action in connexion with the Dyestuffs Act had been unduly and even corruptly influenced by Imperial Chemical Industries, Limited. Had I been present I should certainly have joined with other members in asking Mr. Perry and Mr. Hudson either to substantiate their charges or to have the decency to withdraw them.

It is quite clear that neither Mr. Perry nor Mr. Hudson wishes to face the obvious fact that there are many members of the Labour Party in Parliament and outside who believe that, in present circumstances, the best way to protect and to improve the standard of living of our industrial workers is by means of regulating imports of those commodities we can produce efficiently for ourselves. In particular, we believe that the Dyestuffs Act could be administered in a way which would be to the advantage of the dyestuffs and ancillary industries and no disadvantage to industries dependent on supplies of dyestuffs. Our belief has been strengthened rather than shaken by the speeches delivered by the President of the Board of Trade, the Secretary of State for War, the report of the Dyestuffs Development Committee, and the statistics relating to the textile trade exports given in the recently published report of the Government Cotton Committee of Inquiry.

Mr. Perry, in bringing a general charge of political log-rolling against Imperial Chemical Industries, cited the speech of Mr. Henry Mond in the House of Commons and those of Lord Reading and others in the House of Lords, suggesting that, since they are associated with that corporation, they should not give Parliament the benefit of their experience, knowledge, and advice. To have been consistent Mr. Perry should have objected to the Secretary of State for War's intervention in the debate, for Mr. Shaw is intimately associated with the textile workers on whose behalf he demanded the lapse of the Act. But surely Mr. Perry would not expect to be silent when any matter vitally affecting the interests of the cooperative movement was under discussion. Neither will he expect the representatives of the trade unions, within and without the House of Commons, to remain passive and silent when the Trade Disputes Bill is introduced next year, nor charge those outside and inside with log-rolling or corruption if they give us other members their views on the measure. Furthermore, did Mr. Perry take exception to the frequent conferences and consultations between the President of the Board of Trade and the Executive of the Miners' Federation when the Coal Bill was before Parliament last Session? And does he object to the active part taken in the education debates by those members of Parliament actively associated with the teaching profession?

The fact is that many of us members of Parliament are there as representatives of special interests as well as of parties and constituencies. It is my privilege to represent, however inadequately, the scientific interest, and I voted against the Government on Wednesday last because in my opinion it came to a decision on the Dyestuffs Act without adequate inquiry and full consideration of the consequences of its action. It made no attempt to consult any representative body of scientific workers; it acted contrary to the advice of its own experts in the defence Services; it ignored, apparently, the fact that at the meeting held at Bristol in September of the British Association for the Advancement of Science a number of distinguished scientists expressed the view that the continuance of the protection afforded by the Dyestuffs Act was essential to the progress of the dyestuffs and allied chemical industries and the further progress of organic chemical research. Furthermore, I do not believe the Government consulted either its own Advisory Council for Scientific and Industrial Research or its Economic Advisory Council, and I know it did not consult the Medical Research Council, which is obviously much concerned with the advancement of organic chemical research, upon which depends the improvement of existing and the discovery of new therapeutic substances.

If I might presume to suggest it, the Government would now do well to remit the consideration of the dyestuffs industry to the Committee of Civil Research, which body, under its constitution, could appoint an *ad hoc* committee to undertake a full inquiry to which all interests affected and the Government's own advisers and advisory bodies could contribute.

I am, Sir, your obedient servant,

ARCHIBALD CHURCH.

House of Commons, S.W.1, Dec. 21.

TIMBER FROM RUSSIA

TO THE EDITOR OF THE TIMES

Sir,—Mr. Montague L. Meyer, chairman of the Central Softwood Buying Corporation, in his letter to you dated December 18, says with regard to the conditions under which the timber trade in Russia is carried on, that "this company has no knowledge of the conditions which obtain in regard to production in Russia, as to which reports have been published in the Press which may or may not be accurate." He then goes on to say that "as a trading organization (this company) does not consider itself qualified or required (!) to investigate this matter."

The report, however, on the conditions under which timber is felled and exported from Russia, which Sir E. Hilton Young forwarded to the Prime Minister on December 11, and which has lately been published, will, I think, convince all reasonable people in this country, as well, I trust, as the directors of the Central Softwood Buying Corporation, that a quite intolerable form of slavery does exist in Russia, in connexion with this trade.

May we therefore hope that as the Central Softwood Buying Corporation must now be convinced that they have been purchasing timber produced under conditions of slavery they will refrain in future from purchasing such material. A statement from Mr. Meyer's company to this effect will, I feel sure, gratify the British public.

I am, Sir, your obedient servant,

MONSON.

Burton Hall, Lincoln, Dec. 20.

THE PERFECT POST OFFICE

TO THE EDITOR OF THE TIMES

Sir,—Should any of your disgruntled correspondents desire a permanent cure for their telephone troubles, let them come and live at ——, but no, we do not want our Arcadian manners debased by grumbling "foreigners," and I refuse to disclose the name of this postal paradise. But may I, at this time of good will, pay a well-earned tribute to at least one post office and its incomparable post-mistress? Here are some of her good deeds.

In October I received a message from her entirely on her own initiative, telling me on what days I must post letters and parcels to my sisters in Australia. The date was nicely chosen—not too late to give me time to write, not too early to give me time to forget. In November came another message, telling me when to send my Christmas parcel to my daughter in India, and when to send her her Christmas card. Next Tuesday? I shall no doubt receive, as usual, careful instructions how to send cheap telegraphic Christmas greetings to my relatives abroad. Under this firm but polite administration, in fact, all the distant members of my family receive their parcels and letters with unfailing regularity at the right times. Moreover, they can rely on no overcharges, as should I fail to stamp my letters adequately, my misdeeds are corrected before they leave the post office, and I am gently informed afterwards how much I owe for stamps!

Our telephone arrangements are equally perfect and pleasant. Wrong numbers simply do not occur. The post-mistress has a genius for numbers which Archbishop Whateley might have envied. For instance, I asked recently for W. . . . 5229. She at once asked me if I wanted to talk to my aunt at W—— as if so her correct number was 5292—and this without any hesitation or reference to books, though it was some months since I had last called this distant exchange.

I do hope, Sir, that you will find a corner in which the praises of this peerless official may be sung, partly as a token of gratitude, partly as an example to others. There is at least one post office, within 50 miles of London, whose courtesy and efficiency are beyond criticism.

I am, Sir, yours faithfully,

December 21. GRATEFUL.

SKI RUNNING

HINTS ON EQUIPMENT

TO THE EDITOR OF THE TIMES

Sir,—The fine sport of ski-ing is attracting larger numbers every year, and at the same time serious accidents are steadily increasing. I am convinced that many of these can be avoided if those who "run" can be persuaded to read, and to profit by the experience of one of last season's casualties.

Years ago there was one ski-binding in almost universal use. Apart from the toe-iron it consists substantially of a strap passing through the wood of the ski and running round the heel of the boot, the continuous leather being interrupted only by the necessary buckles and clamps. Of late years, however, numbers of new patterns have been devised, some of them very ingenious, effective, and easy to work. In many cases the principle is practically the same as in the older binding, but the important point is the extent to which metal parts have been introduced in that type, with the result that in some of them the total length of leather has been greatly reduced. In the pattern I was using last year there is considerably less than half the length of leather of the older type, while there is a firm metal contact at several points along the boot.

In my case boots and binding were carefully fitted, with no undue tightness, and they allowed of the usual kneeling test. The accident occurred as I was going fairly fast over a moderately steep, bumpy slope, but I and hundreds of others had been going over it daily, and much faster. I had ski-ed for many seasons and knew the usual tricks of saving and taking falls. The trouble was that when I fell my boot was held in such perfect rigidity that, while it imparted a twisting strain sufficient to break right through both bones of my leg (big bones, still in their "thirties"), it did not even slip a fraction of an inch in the binding. Since then I have realized what one owed to that older type of binding during the terrific, uncontrolled, but quite harmless, "tosses" which accompanied the learning of pre-War ski-ing, and in which the binding was often displaced. Its disadvantages, which the newer patterns were designed to overcome, are inherent in the elasticity of leather, but so is its relative safety, and it is noteworthy that it remains, even to-day, one of the "best sellers" of all. I am convinced that by going for maximum length of leather, with a minimum of metal parts substituted for it, a ski-er will probably be saved if the law of averages one day brings him to that combination of circumstances which might otherwise result in injury.

In jumping, where safety has always been considered, one binding has also long been in very general use, and that consists, apart from the toe-iron and two small rings, of nothing but one long unbroken thong. It is of particular significance that some of the fastest English ski-ers have recently taken to this binding for all purposes, although it lacks the quickness and convenience of many others.

Crede experto. But who does? Should I have responded to such advice last year? I doubt it. After many seasons running in half the Swiss resorts, and trying various kinds of skis and bindings, without even a twist or wrench, one simply wonders how people manage to have accidents. Yet when the critical combination of circumstances does come, the inelastic binding can cost months in time and hundreds in money, even if nothing worse. It is an expensive way of realizing that "there's nothing like leather."

I am, Sir, &c.,

R. G. FINDLATER.

Reform Club, Dec. 19.

LOANS FROM BRITISH GALLERIES

TO THE EDITOR OF THE TIMES.

Sir,—The experience of many years as late Keeper of the Circulation Collections of the Victoria and Albert Museum leads me to think that the fears expressed by Lord Lee of Fareham in his recent letter to you on the subject of loans from British galleries are unnecessarily exaggerated.

During my period of office thousands of examples, including pictures, were in constant circulation, but I can remember no instance of an original being damaged either in transit or when on exhibition. The case of the Brussels Exhibition fire in 1910 was hardly a normal one to quote, because it was known in advance that the wooden buildings were highly inflammable, and the authorities of the Victoria and Albert Museum, therefore, lent only a collection of reproductions, which, although destroyed, was easily replaced.

The whole question, I would submit, resolves itself into one of expert handling, and lending only to galleries where adequate precautions will be taken against fire, damage, or theft. One would hesitate to endorse Lord Lee's view that the loans of pictures to this country were prompted by selfish motives; but whatever the underlying policy may have been, it will, I think, be generally conceded that the occasions these loan exhibitions afford for friendly intercourse between nations on a subject of mutual interest must contribute something to the great cause of world peace. Yours faithfully,

J. BAILEY.

Selsey, Sussex, Dec. 18.

FOR POOR CLERGY

TO THE EDITOR OF THE TIMES

Sir,—You have been so kind in the past at the approaching season of Christmas to bring before your readers the claims of a corporation whose happy duty and privilege it is to come to the assistance in times of special need of the clergy, their widows, and orphan daughters, and also to help them towards holidays which would otherwise be impossible.

The presence of Bishops from oversea at the Lambeth Conference and the needs of their clergy have involved such additional calls upon our funds, which are held in trust for these purposes, as to necessitate the realization of capital. During the year ended April, 1930, the Corporation held 23 meetings at which more than 2,000 cases were dealt with, of which about 80 per cent. were given assistance in one way or another.

The Archbishop of Canterbury writes that "I most gladly testify to the valuable work which the Poor Clergy Relief Corporation is doing with a fullness of sympathy, a carefulness of method, and a constancy of care which deserve the gratitude and support of the Church." The Bishop of London, presiding at the last annual meeting, said that "It is one of the most useful societies because it is a society with the least red tape about it"; the Bishop of Winchester that "it is a very great and continuous help both to the clergy, whose needs it so often supplies, and to the Bishops, who would otherwise be hard put to it to find the wherewithal for the necessary relief."

The Corporation does not make grants in aid of inadequate stipends; other corporations exist for this purpose. Subscriptions may be sent to our secretary, Captain T. G. Carter, R.N., 38, Tavistock-place, London, W.C.1.

Yours faithfully,

W. RUSSELL, Chairman of the Committee, Prebendary of St. Paul's Cathedral.

The Poor Clergy Relief Corporation.

ALCOHOL IN AIRCRAFT

TO THE EDITOR OF THE TIMES

Sir,—My attention has been called to a letter in *The Times* of to-day's date written by Major Archibald Church, M.P. I have turned up the shorthand note of the evidence I gave before the Royal Commission on Licensing, and find that the actual statement I made concerning the matter referred to by Major Church was as follows:—In reply to a question as to whether I was giving evidence on behalf of the Air Ministry as well as on behalf of Imperial Airways, Limited, I said, "While I have no authority to speak for the Air Ministry, I have no reason to think that they have any objection to the suggestions I have made." I made this statement because I had consulted the Air Ministry upon the general recommendations put forward in writing. Such recommendations included nothing concerning the supply of alcohol to pilots. In reply to specific questions put by members of the Commission on this subject, I gave my own opinion only.

I am obliged to Major Church for calling my attention to the statement of the Committee appointed by the Central Control Board in 1917.

Yours truly,

K. M. BEAUMONT.

380, Gresham House, Old Broad-street, E.C.2, Dec. 19.

Correspondents are again asked to type or to write their letters on one side only of the paper.

Points from Letters

HARROGATE ORCHESTRA

By a majority of 17 votes to nine the local council decided on Wednesday night to substitute a concert party and bands for the municipal orchestra. As one who deplores the lack of good musical entertainment in the West Riding, I protest against the council's action. The reason given for the decision is that this form of entertainment has cost the town some £60,000 during the past 26 years, and yet it is admitted that other amenities are much more costly. The fact that it is highly popular among Harrogate's regular visitors is quite overlooked. To me it seems a great pity that the council should see fit to let Harrogate drop to the level of the ordinary trippers' resort and apparently disregard the wishes of visitors upon whom they largely rely for the prosperity of the borough. —Mr. G. A. WILLIAMS, 2, Moorfield House, Woodsley-road, Leeds.

DESIGN OF CLOSED CARS

Whatever may have been the case 12 months ago, my own experience convinces me that your correspondents are taking an unduly pessimistic view of the smaller and cheaper English cars. I have just bought at an extremely moderate price a 16 h.p. English car with a small saloon body. I am over 6ft. in height and yet I find that I have ample head room. I have never tried to drive in a top hat, but from the amount of clearance I have when wearing a billycock or soft felt hat I am sure I could easily do so. In order to reach the pedals comfortably I drive with the adjustable seat well in advance of the extreme backward position. I understand that my car is not unique and that the designers of the latest models of many of the smaller and cheaper English cars have been equally successful in combining ample passenger space with the neatness and stability of the modern low body. —Mr. H. C. MEYSEY THOMPSON, Travellers' Club, S.W.1.

DIRECT TAXATION FOR ALL VOTERS

A provision for taxing votes, as recently proposed, might be open to abuse, but as an amendment to the idea I should like to suggest that every adult should be obliged to hold a certificate of identity, which might be obtainable for a small fee from the Post Office. The certificate would be renewable annually and would be liable to inspection like a licence. It would also have to be produced at the poll. Such a scheme has four outstanding recommendations—(1) it would provide a fair form of direct taxation; (2) the machinery for enforcing it was tried out under the National Registration Act, 1915; (3) it would pay for itself and therefore would incur no additional national expenditure; (4) it would be of assistance to the police in cases of criminal investigation.—Mrs. ERIC F. MILLAR, North Place House, Hatfield, Hertfordshire.

CAPITAL PUNISHMENT

For good or ill, vast numbers of people are now affected by what happens to a single life, witness the signature of petitions and the scenes outside prison gates. It is easy for upholders of the present system to stigmatize as sentimental popular feeling and the long efforts for reform. It would be more reasonable to interpret the almost instinctive movements of opinion in the presence of the deliberate taking of life as evidence that this survival in the twentieth century of the ancient *lex talionis* can no longer be justified.—DR. R. FORTESCUE FOX, 36, Devonshire-place, W.1.

BRITISH GOODS FIRST

It is greatly to be feared that the exhortation to "buy British" has somehow become limited in the minds of our countrymen so as to apply only to motor-cars and other productions of high value, whereas it should apply with even greater force to the countless number of articles of relatively small value in common daily use. Is it too much to ask that between now and the New Year every householder, every office manager, indeed, every one to whom the spending of money is entrusted, will spend an hour or two in finding out what goods of foreign manufacture he or she is buying at the present time, probably through mere thoughtlessness? What better resolution could one make than to buy during 1931 no article of foreign manufacture where a British-made equivalent is obtainable? The stimulus to the trade of this country would be enormous. —Mr. JOHN G. STUTFIELD, Woodbastwick, Roxwell-road, Chelmsford.

BRITISH OPERA

The answer to Mr. Rutland Boughton's plea for the encouragement and production of opera by British composers is obvious. If a work by a British composer is attractive no doubt it will be produced, but it is not the province of any opera company—with or without a subsidy—to stage an opera simply because it is composed by a native of this country without reference to its attraction and drawing power.—Mr. EDWARD A. BEHREND, Liverpool Racquet Club, Upper Parliament-street, Liverpool.

EROS

Surely Mr. Rackham is not serious in defending any method of pronouncing Greek names which turns the long Omega into the short omikron. What would he say to the refrain in W. Johnson-Cory's "Dirge"—

Where the earliest orchis grows
Bury thou fair Anteros?

In each stanza Anteros correctly rhymes with repose, grows, encloses, flows.—CANON HOUSE, Copford Rectory, Colchester.

MISPLACED HOSPITALITY

The Rev. T. Deri Jones in your issue of December 20 calls attention to the serious consequences resulting from the practice of giving home-made wines to the drivers of motor vehicles. This practice arises largely from the mistaken idea of the strength of home-made wines. Some people believe these to be non-alcoholic and non-intoxicating, whereas the figures cited by Dr. Courtenay Weeks, before the Royal Commission on Licensing, show that of the five samples analysed by a public analyst the weakest was equal in alcoholic content to some clarets, while the strongest was much stronger than champagne or burgundy, and nearly equal to port or sherry. There have already been cases before the magistrates of drivers being drunk in charge of motor-lorries through drinking home-made wines. The recent increase in the making of these wines is much to be deplored, for it is a serious menace to the welfare of our villages, especially in fruit-growing districts.—Mrs. A. H. LLOYD, St. John's House, Cambridge.

INDISCRIMINATE HOOTING

Two or three years ago you allowed me in your columns to appeal to the Ministry of Transport to forbid the use in towns of electric and mechanical horns; but nothing has been done to suppress or educate those innumerable drivers, not all of whom are beginners, who think that they can go round a corner or over a dangerous cross-road as fast as they like if only they make enough noise. At the same time I should like to suggest not only to drivers who are beginning but to all those who still care to improve their driving that they might try occasionally to drive, say, from Cornwall to London without using a horn at all. They will find that it teaches them to wait and think, rather like doing an unseen without a dictionary; and that the total loss of time involved in the journey of 300 miles will be about half an hour.—Mr. JOHN MAVROGORDATO.

FORUM CATS

May one who has lately seen them add a note of fact to the picturesque fancy of your leading article on the subject of the Forum cats? The unhappy cats (some hundred of them) that prowl about the ruins of Trajan's Forum are not the arbiters of their fate but have been consigned to their dismal home by their owners as unwanted. I cannot think of a more revolting sight in the heart of a great city than that of these abandoned creatures, who pick up a precarious living somehow 20ft. below the street level among the rank grass that surrounds the once dignified splendours of the Forum. To remove these pitiable creatures is an act of decency that is long overdue, and which has at last struck the common sense of the Fascist Government.—Mrs. VIOLET CHURCHILL, Worfield House, Malvern.

THE PETRIFIED MINER OF FALUN

In the interesting paragraph on the Petrified Miner of Falun in *The Times* of December 19, your Correspondent says that the man is supposed to have died in 1677 while exploding blasting charges. It would be interesting to know if explosives were in use at that time in mines, as the practice of burning instead of blasting was not extinct in Scandinavia at least as late as the middle of last century. I remember about 20 years ago discussing the subject with an old Norwegian miner, who told me that, as a boy, he had carted firewood for burning the adits in a large local copper-mine; the workings confirmed his statement that burning them was still practised at the time he referred to. The work must have been very trying, but the rate of progress was much more rapid than one should have expected.—Mr. W. HOMAN, Strawberry Hill, Tunbridge Wells.

DAZZLING HEAD LIGHTS

I think a point that could be added, with great advantage to all road users, in the motor drivers' code is that head lights should be so dipped or adjusted that the main beams are thrown on the road and not full in the eyes of other drivers and pedestrians.—Mr. W. T. BRIDGES, Barclays Bank House, Old Isleworth.

CHRISTMAS APPEALS

HOSPITALS, HOMES AND CHARITIES

We publish below further appeals which we have received from hospitals and charities:—

NATIONAL CHILDREN'S HOME AND ORPHANAGE.—In the 30 branches of this institution there are 4,000 boys and girls who otherwise would be in distress. From these homes nearly 20,000 have been placed in life. The work has never been hampered by limitations of church denominations, or by delays in admission for elections or subscribers' letters. There is an ever-open door to any child in real need. The family system is observed throughout. Special branches are set apart for crippled, consumptive and delicate children. Every child receives a sound education. Many by scholarships have won their way to higher education. Boys are taught to be printers, carpenters, farmers, bootmakers, tailors, smiths, plumbers, engineers, seamen, and wireless operators. Many girls learn domestic duties and nursing, knitting, dressmaking, laundry and dairy work; others become shorthand-typists. The costs of maintenance and administration during the last financial year amounted to £203,692. One-fifth of this amount comes from grants and pensions, the other four-fifths is dependent on voluntary contributions. The chief offices are at Highbury Park, London, N.5.

CITY OF LONDON HOSPITAL FOR DISEASES OF THE HEART AND LUNGS.—The hospital's 185 beds are divided almost equally between the two classes of patients suffering from heart and lung diseases. It costs about £34,000 a year to carry on the work, and ordinary sources of income leave every year a large deficiency to be made up. For the last three years lack of funds has necessitated the closing of the convalescent home at Saunderton, and at the present time the hospital has an overdraft of £6,000 on maintenance account. Besides this, a further sum of £12,000 is needed for structural improvements, many long overdue. Its out-of-the-way situation on the borders of Bethnal Green and Hackney and close to Victoria Park, although most suitable for the hospital's work, is a serious drawback in obtaining support, and the committee will be very grateful for help. Inquiries and gifts should be addressed to the Secretary of the hospital, Victoria Park, London, E.2.

ALEXANDRA HOSPITAL FOR CHILDREN WITH HIP DISEASE.—A sum of £20,000 is urgently required to provide a home for the nurses of this hospital, so that they may enjoy a much-needed rest and recreation away from their patients. Any help sent to the Secretary, 107, Southampton-street, London, W.C.1, will be thankfully acknowledged.

THE BRITISH EMPIRE UNION.—This year a Christmas party is being given to poor British children at the People's Palace, Mile End-road, E.1. Applications for invitations, signed by some responsible person, giving full name and address and vouching that the children are between 6 and 12 years of age, are poor, and that they and both their parents were born in the British Empire, should be forwarded to the General Secretary, the British Empire Union, 180, Piccadilly, London, W.1. Enough money to invite about 600 children has been contributed. The British Empire Union wants to invite 1,000. Donations will be thankfully received. The Union has distributed 2,000 British toys to East End children. In case of difficulty in obtaining British toys, the Union will send the names and addresses of British firms to any shopkeeper.

HOSTEL OF ST. LUKE.—During the last 35 years this hostel has been doing admirable work for the clergy. Founded in 1892 as a medical and surgical nursing home for the clergy and their families, the hostel was moved 13 years later to its present site at 14, Fitzroy-square, London, W.1. It is a fully equipped, small hospital, with an honorary staff of physicians and surgeons attached to it, and there is a resident medical officer. The clergy of the Anglican Communion, their wives, widows, dependent children, sons up to 25, and unmarried daughters, are eligible for admission. Patients are treated as in or out-patients. They are received according to their means, usually free of all cost, and when a charge is made the maximum is much below the customary standard. The endowment is very small, not sufficient to support even one of the 30 wards, all of which are now in use. In order to meet this extra expense further subscriptions and donations are needed. Gifts are also required towards the cost of providing radium and other special treatments. These should be sent to the Secretary.

ST. LUKE'S HOSPITAL FOR ADVANCED CASES.—The committee of this hospital in Hereford-road, Bayswater, London, W.2, earnestly appeals for generous help this Christmas in its work of tending during their last weeks on earth those—men, women and children—who are dying. The institution has had a noble record since its foundation in 1893 as St. Luke's House.

ROYAL MERCHANT SEAMEN'S ORPHANAGE.—Considerably over 4,000 children have been benefited by this orphanage, now established at Bear Wood, Wokingham, which educates, maintains, and places out in life the necessitous orphans of officers and men of the Merchant Navy. Three hundred are at present on the orphanage roll; the father of nearly each one lost his life in active service. At the time of their deaths the average age of the fathers was only thirty-eight years, an age by which it is practically impossible for a seafaring man to make future provision for a family. The average number of children in their respective families is five. The children, of whom about two-thirds of the boys take to the sea, almost invariably do well in after life. Owing to the depression in business generally great difficulty is experienced in obtaining the necessary revenue, and annual subscriptions and donations will be thankfully acknowledged by the Secretary, Mr. F. W. Rawlinson, Dixon House, Lloyd's-avenue, London, E.C.3.

PLAISTOW MATERNITY HOSPITAL. — The Bishop of Barking, who is chairman of this hospital, writes:—"We have brought our number of available beds up to 60 this year. Last year with 42 beds the daily average use of our accommodation was 41.43, with 1,159 in-patients. Our expenditure in 1929 was £24,000. The value of the work is shown by the fact that our mortality rate is one per thousand cases, compared with four per thousand as the rate for the whole country. We badly need a lift, with the extra floor added to our hospital. We had to build without providing one, as the cost is £1,200, but its absence adds sadly to the wear and tear on our staff."

ST. BARTHOLOMEW'S HOSPITAL.—An appeal, accompanied by a Christmas stocking for the collection of money and an epitome of the hospital's long history, is being sent out by Bart.'s. "This Yuletide our South Block with 210 beds will be empty. Closed for the first time in 200 years, this block, long since obsolete and unsuited to modern medical requirements, cannot be again brought into service until funds are forthcoming for its reconstruction. But, first, the burdensome debt of £90,000 still remaining on our new Surgical Block, with its six modern major operation theatre suites, must be discharged. During the past cycle of five years Bart.'s record is the treatment of 45,272 in-patients and 1,976,721 out-patient attendances, coming from all parts and many lands. May we not hope that our special claims may move everyone who receives the stocking to make certain that it is filled to overflowing, before enjoying the Christmas festival?" Inquiries should be addressed to the Christmas Stocking Department, Appeal Office, St. Bartholomew's Hospital, Smithfield, London, E.C.1.

THE MENTAL AFTER-CARE ASSOCIATION.—Founded in 1879, this society is the only charity of its kind in the United Kingdom. It is appealing this Christmas for funds to carry on its work for mental convalescents. Last year it helped considerably more than 2,000 cases convalescent in cottage homes by supplying clothing and tools, finding employment, &c. During the past 10 years the benefits administered have multiplied sixfold (while its administrative expenses have only doubled), and the radius of its activity has steadily increased. Inquiries and contributions should be addressed to the Secretary, at Church House, Westminster, London, S.W.1.

WEST END HOSPITAL FOR NERVOUS DISEASES.—This institution in Welbeck-street, W.1, and Gloucester-gate, Regent's Park, N.W.1, appeals for help this Christmas. The prevalence of nervous diseases and the fact that patients come from every part of the country make the heaviest demands upon its resources. The hospital is the only one of its kind which has a ward specially reserved for children in addition to the wards provided for men and women, all of which are situated in ideal environment within the precincts of Regent's Park. Subscriptions and donations will be gratefully acknowledged by the Secretary, 73, Welbeck-street, W.1.

THE MUSICIANS' BENEVOLENT FUND.—The fund is supported entirely by voluntary contributions, and helps every class of musician, whether or not they are members of any society. It helps musicians to tide over periods of difficulty, helps sick, aged, and infirm musicians, provides pensions for musicians unable to carry on their profession owing to sickness or old age, and, in addition to making direct money grants, gives advice to musicians

(Continued at foot of next column)

on all matters connected with music and provides them and their dependents with clothes. It also gives them legal advice and introductions, and wherever possible obtains them employment, medical or dental treatment, or admission into a home. When the fund is unable to give the entire assistance necessary in any particular case applicants are given introductions to individuals or societies in a position to provide them with further help. The number of applications for assistance is at all times far greater than the money at the disposal of the committee. All communications should be addressed to Mr. Frank Thistleton, Musicians' Benevolent Fund, 16, John-street, Bedford-row, London, W.C.1.

THE MORAVIAN MISSIONS.—When the Moravian Mission Church was founded in 1732 the missionaries chose the most difficult fields into which to carry the Gospel. The results have been splendidly encouraging. Converts from heathenism are three times as many as the membership of the parent Church. The London Association in Aid of Moravian Missions (of which Sir Charles Owens is president) solicits much-needed financial support. Contributions will be gratefully acknowledged by Mr. Charles Hobday, chairman and honorary secretary, 7, New-court, Lincoln's Inn, London, W.C.2.

CARS OF TO-DAY

THE CHRYSLER EIGHT

(BY OUR MOTORING CORRESPONDENT)

The Chrysler Eight is a good-looking and competent car with an eight-cylinder engine and four-speed twin-top gear-box.

The eight cylinders in line have dimensions of 76.2 and 108 mm.; thus the capacity is just under four litres. The nominal power is 28.8, but 80 is said to be developed at about 3,200 r.p.m. The valves are at the side, the crank-shaft runs in five bearings and the camshaft in six, there is forced lubrication, and the firing order is 1, 6, 2, 5, 8, 3, 7, 4. The sparking plugs can be got out on the offside from the top of the detachable cylinder head, at the forward end of which is a large thermostat for working the V-shaped air shutters in front of the radiator. On the forward end of the cylinder block is the combined fan and impeller; the gland of the pump can be tightened or unscrewed enough for repacking. The fan has six blades and the cellular radiator is in a shell. Drainage is awkward. With the cover plates removed, fair access is given to the tappets, though the exhaust manifold is rather low. There is a down-draught carburettor high up over the inlet manifold and with an air cleaner above. The carburettor is of the plain tube type with fixed jets and adjustment for slow running. There is an accelerator pump. The flat sectioned inlet has four rounded leads to the cylinder block and is bolted centrally to the exhaust manifold, where the heat supply for the mixture can be controlled from the dash. A petrol pump and glass bowl filter are forward by the timing case and under a metal cover. The petrol tank at the back holds about 13 gallons and has a filler—without a gauze—towards the nearside. The exhaust manifold has three double branches and a single one at each end, together with a central pipe. Timing is by chain without adjustment.

The steering is by worm and sector with the box held to the frame and the steering column adjustable. In the bearer arm, and easily reached under the bonnet, is the combined tank and master cylinder for the hydraulic brakes. The nearside of the engine is tidier; here the dynamo, driven by the same belt as the fan and impeller, can be moved for belt regulation. On the top of the dynamo is the cut-out. The oil filler is a tube with a cap, near it is a dip-rod, the relief valve is handy, and there is a purolator. The double make-and-break and distributor, with automatic advance, are easily seen, being at an angle to the vertical in the side of the cylinder block. There are two electrical horns which work together, but if one goes out of action it should not put the other one out. The starter is get-at-able and works in sequence. There is a plug to run the oil off from the sump, but it is in the nearside of the base. The single-plate dry clutch and the gear-box form a unit with the engine, the whole being suspended at four points.

The travel of the pedal can be adjusted, but the pedal shaft bearings cannot be lubricated. The gear control is by a central lever which works in an invisible gate. The speed positions are devised so that the driver who is used to the normal American three-speed method has no difficulty, reverse being opposite second, while first is farther on the nearside and must be engaged against the side thrust of a spring. There is no stop for reverse. Top and third are arranged to be almost equally quiet and to give easy change, so that third is like a rather low normal top, while the fourth gear enables the car to be driven fast with the engine running rather slowly. The ratios are 4.1, 5.87, 10.18, and 14.87 to one. The floorboards, metal shield and rubber mat are troublesome to remove. The box can be refilled with oil after a good-sized top plate held by four nuts has been lifted. Behind the gearbox is the usual American band transmission brake with top nut adjustment; the hand lever is anchored to the offside of the gearbox. The propeller shaft is open and has metal joints; the half-floating spiral bevel-driven back axle has a banjo case. Here there is only a level plug at the back, which is not very easy to reach except from a pit.

The springs, front and back, are of good length and half-elliptical, and have double-acting hydraulic shock absorbers and rubber bushes for the shackles. The back springs are under the axle and under the frame at the rear and inside it at their forward ends. The frame is much dropped to give a low body mounting position. The front springs are flat and, as with the back, the top leaves are wrapped round the shackles from above. There are no stops, but the springs should not be able to move far. The hydraulically worked shoes expand in enclosed drums, and on the shield side of these are two nuts for resetting the sh

MOTOR-COACHES

NEW RESTRICTIONS IN LONDON

PLANS TO MEET NEW CONDITIONS

While representations may be made in writing to the Secretary of the Ministry of Transport concerning the draft regulations by which it is proposed to restrict the operation of motor-coaches within the Central London area, it is unlikely that any substantial modification of the scheme will follow.

Public opinion is in favour of measures which will do something to relieve the present congestion of the streets, and the suggested boundaries for the closed and partly closed districts cannot be considered to go beyond the area where traffic is daily subject to serious delay. On the other hand, experience will probably show that new forms of difficulty and inconvenience are created by the diversion of the motor-coaches into streets which up to the present have not been brought into their routes, and alterations may become necessary at certain points.

The principal streets from which the coaches are to be completely excluded include Regent-street, Shaftesbury-avenue, Whitehall, the greater part of the Strand, Haymarket, the Mall, St. James's-street, and Charing Cross-road, with Trafalgar-square, Leicester-square, and Piccadilly-circus. A limited number of coaches now start from Trafalgar-square, but the majority of the terminal stations are outside the prohibited area, and the effect of the new regulations will be felt chiefly in the closing of the streets to through traffic. The road-service companies are more directly concerned with the proposal to exclude their vehicles from a much larger area on five days in the week between the hours of 3 a.m. and 7 p.m. and on Saturday between 3 a.m. and 3 p.m. This means that the Victoria Embankment, Oxford-circus, Charing Cross, and other unofficial terminal points can no longer be used when the regulations are put into force. Large numbers of coaches start from the Embankment for the South Coast and the Eastern Counties, and these in future will have to pick up and drop their passengers at places less desirable from the point of view of the companies and the travellers.

EFFECT ON RAILWAY COMPANIES

One effect of the Minister of Transport's intentions will be to put the railway companies and the road transport undertakings in the same position in the matter of being kept out of the central zone. The suggested new boundary line of Marylebone-road and Euston-road coincides fairly closely with the positions of Paddington, Marylebone, Euston, St. Pancras, and King's Cross railway stations, while Liverpool-street, London Bridge, Waterloo, and Victoria stations are just inside the larger area prohibited to the motor-coaches. Charing Cross Station may be considered to be a privileged site and one which has been an outstanding cause of trouble in the solution of the problem of Charing Cross Bridge.

The motor-coach proprietors are now occupied with plans to meet the new situation which they have to face. The older established companies would have preferred the Ministry to reduce the number of long and medium distance coaches coming into London instead of closing areas to all the services. Several of the larger terminal stations, such as those in Lupus-street and Clapham-road, are outside the prohibited districts, and access is to be given by prescribed routes to other existing stations and garages situated close to the fringe of the larger closed area. Substantial rearrangements will be necessary, however, in respect of services which now come within the banned streets. One service affected is the Green Line, operated by the London General Omnibus Company. An official of this company said yesterday that they would work to the order when they were required to do so. They had realized for some time that the position whereby coaches could be parked in public streets could not be tolerated. The company had built a small station in Poland-street, near Oxford-street, to which they understood they would have access. This would be brought into use in the course of a few days, and they would get within the next few weeks experience of its possibilities. Some of the services, however, would have to be readjusted and changed, and one question that was now being explored was a system of linking motor-coach routes with the Underground stations, and the issue of combined road and rail tickets.

NEW PROBLEMS

Where the working of the new regulations for coaches may create new problems is at points on the edges of the closed areas. Vehicles will be turned into streets which have not up to now been greatly used for traffic. If the proposed boundaries may be considered as walls, motor-coach drivers will get as near to the walls as possible, and it is submitted by those who have gone into the matter that serious traffic dangers, as well as questions of road construction, will at once arise. An instance of such a position is put forward in the case of the area near Victoria Station, which is an important terminal point for motor-coaches. The vehicles at present run along Vauxhall Bridge-road into Victoria-street and Buckingham Palace-road. Under the new scheme they will turn from Vauxhall Bridge-road into Gillingham-street to pass over Eccleston Bridge, and so reach Buckingham Palace-road. It is suggested that the conversion of Gillingham-street into a main traffic road will necessitate the placing of several additional police officers on point duty, and that the street is quite unsuited to the plan. Similar difficult points may also be found south of the river.

BERKHAMSTED CASTLE

CONSOLIDATION OF THE RUINS

Progress is being made in the consolidation of the ruins of Berkhamsted Castle, Herts. The history of the castle, where the Crown of England was offered to William the Conqueror, has already been referred to in *The Times*. It has been transferred to the Office of Works for maintenance and repair, and work is now being provided there for 170 men, including some from distressed areas, and they are engaged in extensive excavations.

The castle ceased to be inhabited some time between 1495 and 1540, and from the sixteenth century onward it served as a quarry for building materials. Some of the curtain walls are still standing, but in a mutilated condition, many having fallen owing to the insecurity of their foundations. The chief interest lies in the earthworks, which are of considerable extent. They may be briefly described as an inner enclosure, about 450ft. from north to south and 300ft. east to west, having at the north-east corner an artificial mound about 40ft. high, surrounded by a ditch. Outside the enclosure is a moat approximately 160ft. wide on the west and 110ft. wide on the east, beyond which is a bank, then a second ditch and an outer bank.

When the Office of Works took control of the ruins, one of the first operations was to secure the masonry of the walls and to consolidate and underpin where necessary in order to prevent further deterioration or collapse. Excavations were also carried out in the inner courtyard to expose whatever remains there might be of the building. Unfortunately these are rather fragmentary, and almost only the foundations remain. The whole site was thickly covered with vegetation, and the mere clearing of brushwood has added to the interest in the earthworks, the dimensions of which can now be more clearly appreciated.

It is intended to restore the moats somewhat to their original appearance. The silt and débris are being removed and replaced on the banks, and a light railway track has been laid to facilitate the removal of the soil. The courtyard is also being levelled. Eventually the moats will be filled with water, and owing to its extent, that on the west side will have the appearance of a small lake. It is anticipated that the work will be completed in April, 1931.

INCREASE OF STREET ACCIDENTS

NEED OF MORE FIRST AID INSTRUCTION

(FROM A CORRESPONDENT)

A number of deaths resulting from street accidents might be prevented if instruction in first aid were more generally given. The first thought of those who witness an accident is to rush forward and try to give assistance. If not checked they often drag the victim on to the pavement, being quite ignorant of the injury they may be inflicting. It is not astonishing, therefore, that after many accidents it is announced that the injured person "died on the way to the hospital."

A good deal is being done to spread a wider knowledge of the proper methods of tending the wounded and it is gratifying to learn that in future every Metropolitan police officer will have to be an expert in first aid. It is most essential that all men associated with the public services should be competent to deal with injured people. In several other directions guidance is also much required. Considering the enormous increase in street accidents it is becoming very important that the general public should be led clearly to understand that they must not move an injured person until that person has been seen by a doctor or someone properly qualified to deal with the case. So great, indeed, has the need for a widespread knowledge of first aid become that many are of opinion that more attention should be given by the Board of Education to this matter. Some people even suggest that instruction in first aid should be compulsory.

Sir Charles Trevelyan, President of the Board of Education, asked whether the Board had considered the desirability of all teachers receiving instruction in first aid, said that though it would be difficult, if not impracticable, for the Board to require all acting teachers to receive instruction in first aid a large number of classes in that subject (about 1,000 in 1928-29, with over 24,000 entrants) provided in evening schools and technical colleges were aided by the Board's grants and were open to teachers. Sir C. Trevelyan added that in view of the large amount of work which teachers in training must put into their comparatively short course any addition to the curriculum would need most careful consideration.

SIR ARTHUR STANLEY'S VIEWS

Sir Arthur Stanley, chairman of the Joint Council of the St. John Ambulance Association and the British Red Cross Society, is naturally in favour of extending as much as possible instruction in first aid. He stated that his views coincided with those expressed by Major E. W. Paget, director, Home Ambulance Service, in a letter published in *The Times* last May. He felt that there was much danger in the unskilful handling of persons injured in the streets. The Order of St. John and the Society were, he pointed out, making every effort to spread a knowledge of what should be done in the event of accidents, and he agreed that as every facility existed for acquiring a knowledge of first aid, all people should possess such knowledge. He endorsed the statement of Major Paget that the Order and the Society would be much helped in their endeavours if the public could be brought to realize that there is considerable danger of aggravating the condition of injured persons, especially when fractures are involved, if they are handled or removed before they have been attended to by a doctor, or a person skilled in first aid.

Captain A. N. Cahusac, chief secretary of the St. John Ambulance Association, expressed the view that it would be very advantageous if all adults had a knowledge of first aid. Such an ideal, he added, was, of course, difficult to attain, but the Association held many hundreds of classes every year, and it was gratifying to find a large increase in the number of persons coming forward for instruction each year. More than double the number gained first aid certificates in 1930 compared with 1920. This increase was, perhaps, the more apparent among those engaged in industry. It had, he said, been calculated that on the railways there were about 70,000 persons trained in first aid. All recruits joining the Metropolitan and City Police were similarly trained. The same applied to most of the police forces out of London, while a large number of those employed in the mines and factories in England were similarly qualified.

CHRISTMAS IN THE ARMY

LEAVE GRANTED EXTENSIVELY

(FROM OUR SPECIAL CORRESPONDENT)

ALDERSHOT, DEC. 22

In accordance with modern custom Christmas leave has been granted lavishly in the Army, and a very small proportion of the strength will be found in quarters on Christmas Day.

The minority tied to barracks will be practically released from duty, for Commands, like the business world, are seizing the opportunity offered by the week-end and are closing down for four days. Aldershot Command, for instance, notifies that Command H.Q. will be closed from 1 p.m. on the 24th inst. until 9 a.m. on the 29th inst., and that during the same period the military telephone system, except for urgency calls, will not be in operation.

Except for Divine Service in the morning there will be no parades on Christmas Day, and after the return from church the remaining hours will be given over in messes, dining-halls, and recreation-rooms mainly to festivity. Preparations for that festivity have been going on for weeks, ever since, in fact, the P.M.C. could determine the number of his dining-in members on the 25th, and the P.R.I. his rations strength on the same date. Rations will be drawn as usual, but they scarcely can be consumed for the ordained meals. Miss Margaret Bondfield's Committee found on its visit to Aldershot recently that the local branch of the N.A.A.F.I. was preparing 8,000 birds and 10,000 puddings, most of which were intended for Aldershot Command, diminished by Christmas leave to something like half its normal strength. As regimental funds in other Commands have provided Christmas fare on similarly generous lines rations scarcely would appear to be needed.

ETON URBAN DISTRICT

PROPOSAL FOR EXTENSION

At an inquiry held by Bucks County Council at Slough yesterday a proposal was put forward by Eton Rural District Council for the extension of Eton Urban District by the inclusion of the adjoining parishes of Eton Wick and Boveney Newtown.

Before 1894, Eton and Eton Wick formed one parish. The interests of Eton Wick are bound up with Eton and Eton College, and many of the public services of Eton are in Eton Wick, because of the small compass of the town. Residents of both parishes enjoy common rights and elementary education facilities.

It was stated that the preservation of the rural amenities near the river is of importance to Eton College, whose authorities have recently acquired a large area of land in the neighbourhood.

The proposal was opposed by Eton Urban Council, who had no desire for the extension of its boundary.

In supporting the application, Mr. VAUGHAN, chairman of the Eton Wick Parish Council, said that Eton enjoyed many privileges from the neighbouring parish, where the sewage farm, the pumping station, the dust destructor, and isolation hospital were situated. When Eton wanted land for workmen's houses a portion was transferred from Eton Wick without any compensation. Mr. Vaughan added that when the Duke of Newcastle desired to be buried near his old school he was told that it was only sanctioned to non-parishioners on the payment of a sum of money which enabled the cemetery to be enlarged. In a few years Eton would want a new cemetery, and it could only get it by going into Eton Wick.

The Bucks County Council will make known their decision in due course.

THE BISHOP OF DURHAM AND DISESTABLISHMENT

The BISHOP of DURHAM (Dr. Hensley Henson), speaking yesterday at the consecration of the new church of St. Mary Magdalene, Sunderland, said:—"We are in the first stages of a conflict with the State which can only have one outcome—Disestablishment. The crisis will be severe, but it may be a blessing in disguise, for it will compel English Churchmen to realize their principles and make an end of much hollow convention, and not a little sheer hypocrisy." The Bishop added that in the present situation of the Church of England, which might almost drive one to despair, the consecration of a new church was deeply significant.

THE DEATH OF PETER WARLOCK

JURY'S VERDICT

At the inquest at Hammersmith yesterday on the body of Mr. Philip Heseltine, well known as Peter Warlock, the composer, who was found dead on a couch in a flat in Tite-street, Chelsea, where he had been living, the jury found that death was due to coal-gas poisoning, but they were unable to say whether it was an accident or suicide.

Mr. Ronald M. Simon appeared on behalf of Mr. B. van Dieren, the Dutch composer, who was a friend of Mr. Heseltine and was the last man to see him alive. Mr. W. B. Frampton represented a young woman friend of the dead composer.

Evidence of identification was given by Mr. Heseltine's mother, Mrs. Edith Buckley-Jones, who said her son was 36 years of age. He had good health, but got depressed at times. He was married, but had not lived with his wife for a very long time.

The CORONER (Dr. Edwin Smith) handed to Mrs. Buckley-Jones a letter, which she said was in her son's handwriting. It was written on November 15 and was in affectionate terms, but it did not throw any light on the circumstances of his death.

Dr. R. Bronte, pathologist, who made a *post-mortem* examination, said that the cause of death was coal-gas poisoning. He could definitely say that Mr. Heseltine was not chronically alcoholic.

Mr. Bernard van Dieren, musical composer, of St. George's-road, West Hampstead, said that he had known Mr. Heseltine for about 15 or 16 years, and was at his flat on Tuesday evening. He had no idea that Mr. Heseltine was morbid and depressed then.

Mrs. Mary Christian Benn, who lives above the flat occupied by Mr. Heseltine, said that at about 6.40 on Wednesday morning she heard a noise like the shutting of doors and windows. She got out of bed and looked out of the window. The place downstairs was all lit up, and she heard Mr. Heseltine speaking. When she got up at about 8.20 the place was full of gas. "Mrs. Warlock, as we knew her, came along," continued Mrs. Benn, "and I sent my woman down to see her. She was in the area downstairs and said she could not get in. She said to my maid, 'Send for the police.' The police broke the window because it was bolted top and bottom."

The CORONER.—You looked into the yard and saw a kitten?—Yes; I did not know they had a cat. I heard the little thing crying. Apparently Mr. Warlock had put some food out. The poor little thing was terrified.

You suggested that he might have let the cat out?—Yes, he must have thought about the cat.

The CORONER then called "Mrs. Warlock," and a young woman, dressed in deep mourning, entered the witness-box. She said she had been commonly known as Mrs. Warlock, but desired that her real name and address should be kept unknown. She had been living with Mr. Heseltine about three months, and last saw him alive about 7.30 or 8 o'clock on Tuesday evening, when she went out to a dance. She went to sleep at an hotel after the dance, and came back to the flat in the morning at 10.45. The door was bolted. Later Mrs. Benn came down and the police and a doctor were sent for.

WORRIED ABOUT WORK

The CORONER.—Had you known him ever to threaten to take his life?—He had threatened to, but I thought it was just talk.

How long ago was it?—The last time was on Sunday, three days before.

Was he in trouble of any kind?—He said he felt he was a failure and seemed worried about his work, and that he could not go on. He said he seemed not to be able to do any more.

Was there anything in the nature of a quarrel or anything of that sort?—Oh, only a tiny quarrel.

If he took his life, can you throw any light on it?—He seemed to worry about things.

Did he have a substantial ground for taking his life?—No.

Police-constable Robins, who was called to the flat, said that Mr. Heseltine was lying on a sofa with his face against the wall. Gas was escaping, and the witness turned it off at the main. A plug was out at the end of the pipe, and this had not been found. There were a number of papers in the room, including music manuscripts, miscellaneous letters, and a pencilled draft will beginning, "This is the last will of me, Peter Warlock, 12a, Tite-street ——."

Edward A. Gibbs, a gas fitter, who saw the pipe after the tragedy, said that he found the tap turned on. There was no defect. There was no plug at the end of the gas pipe, and he could not say whether there had been one there or whether it had been removed recently.

Mr. John Ireland, the composer, said that he had known Mr. Heseltine by reputation for many years and personally for the past two or three years. He last saw him alive about a fortnight before his death.

The CORONER.—Can you throw any light upon this?—The only thing I can say is that I think that he was worried about his work as a composer. I think that he felt, as I suppose many composers do, that he had not yet received the recognition his work deserved.

The CORONER told the jury that he had been to the flat and thought the gas tap turned abnormally easily, so that anybody walking along beside the pipe might turn the tap on without knowing it. It would be pretty unlikely that they would turn it fully on.

The jury, after consultation in private, returned a verdict as stated above, and the CORONER said he would record that there was insufficient evidence on which to decide whether death was the result of suicide or accident. "In the untimely death of Peter Warlock," he added, "the musical world had lost a figure prominent both in composition and literature. He will be greatly missed by a large circle, and to his family I am sure we would like to offer our sympathy in his tragic death."

ACCOUNTANT KILLED AT KING'S CROSS

A CONFLICT OF EVIDENCE

The inquest on the body of Mr. G. T. BERRY, of Springfield, Great Bowden, Leicester, who was killed by a train at King's Cross (Metropolitan Railway) Station, was held yesterday at St. Pancras Coroner's Court. Mr. Berry, who was a chartered accountant, was one of the chief backers of Reggie Meen, the boxer, who was beaten by Carnera at the Albert Hall on Thursday night. Mr. Berry saw the boxer off to Market Harborough from St. Pancras, and was later found terribly injured on the line at King's Cross Metropolitan Station, only a short distance from St. Pancras. He died while being taken to the Royal Free Hospital.

Mr. George Douglas Berry, of Coleridge-road, Crouch End, a son, said his father, whose full name was George Tibbitt Berry, had always seemed normal and cheerful.

DR. BENTLEY PURCHASE (the Coroner).—Had he any financial worries?—He never mentioned them to me, but I know that he had holdings in certain companies, and that they were passing their dividends.

Had he any professional troubles?—None, as far as I know. He would have mentioned them to me had there been any.

Cecil James Beridge, an insurance clerk, of St. Albans, said that between 9.15 and 9.20 on Friday, he was standing on the City-bound platform at King's Cross Metropolitan Station. When a train was within 5ft. or 6ft. of him, he saw a man on the line. He did not see him leave the platform. He was standing up facing the opposite platform. He tried to get across, but suddenly doubled up and collapsed in the centre of the line before the train reached him.

Mr. Frank White, of Harpenden, who was also standing on the platform, said that Mr. Berry was about a yard behind him. "He let the first train pass," said Mr. White. "Then a Circle train came along, and Mr. Berry took a step and a half, brushed my arm, and fell flat on the line like plunging into a bath.

The CORONER.—Did it appear to be a deliberate act?—Yes, sir.

Dr. Cecil Abraham, of the Royal Free Hospital, said that the cause of death was asphyxia and shock. There were many injuries. Mr. Berry had a fatty heart.

Dr. Eric John Crisp, of Bowden House, Market Harborough, said he had attended Mr. Berry for eight years for high blood pressure. He had persistently warned him that he must "go slow" or he would have a seizure. The witness knew that Mr. Berry's firm was very flourishing.

The CORONER.—Do you know whether these dividends being passed affected him?—I do not think it would have affected him mentally, although it might have annoyed him. There is no one in the world less likely to have jumped in front of a train than Mr. Berry.

DR. PURCHASE, summing up, said there was a conflict of evidence which he found difficult to reconcile, and he did not feel capable of deciding between the different accounts of what happened on the platform. He therefore recorded an open verdict.

NATIONAL SAVINGS CERTIFICATES

FURTHER INCREASE IN SALES

The fourteenth annual report of the National Savings Committee, which deals with the work of the Committee for the 12 months ended on March 31 last, is published by His Majesty's Stationery Office (price 4d. net).

There is again an increase in the sales of certificates over those of the previous year, which were up to that time the largest since the year 1923-24. The figures relating to sales and repayments of certificates are given in the following table:—

—	1928-29	1929-30
Number of certificates sold	52,342,219	52,623,950
Cash value of certificates sold	£41,873,775	£42,099,160
Average number of certificates sold weekly	1,006,581	1,011,999
Repayment of certificates, exclusive of interest	£43,083,243	£45,296,865
Grand total of certificates sold from introduction in 1916 to March 31	904,809,761	957,523,711
Cash value of total of certificates sold from introduction in 1916 to March 31	£700,529,558	£751,628,718
Amount of principal remaining invested on March 31	£361,238,312	£358,040,807
Estimated total amount due to holders of certificates on March 31, including accrued interest	£483,240,000	£486,000,000

The figures of sales of certificates include those for Scotland, where the movement is directed by the Scottish Savings Committee. The number of certificates sold in Scotland during the past year was 4,173,361, with a cash value of £3,338,689.

There are, the report says, quite marked increases in the sales of single certificates and of multiple certificates of the lower denominations. The Committee welcome this evidence that the savings certificate is growing in popularity among those classes for whom it was primarily intended as an investment. They add: "It is remarkable that these increases, maintained as they have been over several years, should have occurred in times of severe industrial depression, when to so many people any saving at all is an impossibility. In our view, this shows that those people who are able to save in these difficult times are becoming increasingly aware of the importance of making some provision for the future; and, if our view is justified, as we believe it is, then the labour of the workers in the savings movement will not have been in vain."

REPAYMENTS

The figure of repayments is larger than that for the previous year, and larger than the figure of sales for the year, but this, the Committee remark, was not unexpected in view of the very large sales of certificates in the early years of their issue. Many of the certificates repaid have reached their 10-year maturity, and have presumably fulfilled the purpose their purchasers had in view. The number of savings associations at the end of the year under review was 29,273, a net increase for the year of 1,099. The largest increase is in school associations. There has also been a further marked increase in the number of associations in places of employment. The number of local savings committees increased during the year from 1,389 to 1,405. The Committee report that in connexion with the appeal of the Duke of York for the active support of the public schools, they have appointed a sub-committee to consider means of enlisting their interest and co-operation. The Headmasters' Conference has appointed representatives to the sub-committee, from whose labours useful results are anticipated.

Efforts to bring about closer cooperation between the Post Office and Trustee Savings Bank and the national savings movement have been pursued during the past year. Two new schemes, each of which combines facilities for short period saving by means of deposits in a savings bank and for long period saving by means of investment in savings certificates, were brought into operation in conjunction with the Post Office Savings Bank in February last. The schemes have, it is stated, shown themselves to be useful in meeting a real need. A new scheme has also been approved for the Army, which provides facilities for making deposits in the Post Office Savings Bank and for investing in National Savings Certificates. The soldier will be encouraged first to build up a deposit account in the Post Office Savings Bank, and afterwards to invest his further savings in certificates. The savings in the Savings Bank would, the Committee point out, be readily available for recurrent needs, and premature cashing of certificates would thus be largely avoided. A substantial sum accumulated by regular saving should, they say, prove of much value to the soldier on his return to civil life. Two schemes which include contributions by employers as an encouragement to their employees to save have, the Committee report, attained as large a measure of success as could be reasonably hoped for in existing industrial conditions.

NEOLITHIC REMAINS IN KENT

WOMAN'S BONES IN ABANDONED PIT DWELLING

(FROM A CORRESPONDENT)

Some human remains found in the woods of Luddesdown Court, Kent, have recently been submitted to Sir Arthur Keith, who believes them to be part of the skeleton of a Neolithic woman.

There is evidence that the individual was about 5ft. in height and elderly, and there are very distinct signs that she was a sufferer from rheumatism, possibly having to walk in a bent position. The teeth show an old form of caries.

These remains were found some 3ft. below the surface of the chalk, at the bottom of a circular pit, 12ft. in diameter. After the remains had been covered with small rough flints the pit was evidently filled in with soil such as would be found on the surface of the ground. This interesting find came to light when men were digging foundations for pylons for the electric cable from Swanscombe to Maidstone. The owner of the land, Mr. W. Cobbett Barker, consulted local experts, Mr. Norman Cook and Mr. John H. Evans, and they advised that Sir Arthur Keith should be invited to inspect the bones.

A form of pit dwelling seems to have been quite commonly found in this neighbourhood, and experts are of opinion that this interment may have taken place in an abandoned pit dwelling for some particular reason. Though such interments have been indicated for some time in this neighbourhood, and several borings had been made, this is the first to come to light, and emphasizes the necessity for great care when excavations are being carried out.

Sir Arthur Keith thinks this skeleton forms a distinct link with the Coldrum find of some time ago. He advises that the bones should be kept together by the owner of the land in case other similar remains come to light. The present remains are useful, but do not form a complete skeleton, as very few fragments of the skull are left. They will probably be kept at Luddesdown Court, an old manor house dating from Saxon or early Norman times.

ST. JOHN'S COLLEGE, BATTERSEA

Battersea Borough Council will be asked by their housing committee to-day to proceed with the demolition of the main buildings of St. John's College. The estimated cost of demolition by the council's works department, after giving credit for material to be used by the council and for the sale of other material, is £1,445. The committee's report says, with reference to the resolution passed by the council at their last meeting about calling a town meeting and inviting the Minister of Health to be present, that a letter has now been received from the Minister regretting that he does not feel able to attend the meeting, but stating that if the meeting should see fit to appoint a small deputation to see him about the matter he will be happy to arrange to receive them. The committee consider that in the circumstances the council may be of opinion that no useful purpose would be served by calling the meeting. If thought necessary or desirable the council could doubtless themselves appoint a deputation as suggested.

The principal's house at what was St. John's Training College for school teachers is a Wren building, which is regarded as of considerable historic interest. The Ministry of Health has, therefore, made an order for its preservation. Battersea Borough Council has acquired the college site, and are going to develop it as a housing estate. They say that the site of the principal's house will enable them to erect 20 tenements.

NEW LONDONDERRY BRIDGE

Londonderry Corporation yesterday accepted the tender of Messrs. Dorman, Long, and Co., Limited, of Middlesbrough, at £255,510, for the erection of a new bridge across the River Foyle at Londonderry. The tender was the lowest of eight submitted. The work is to be completed in 30 months.

TRADE OUTLOOK FOR 1931

LORD D'ABERNON ON GOLD STANDARD

The following are extracts from surveys of the industrial outlook for 1931, issued for publication by representative men in finance and trade and trade union leaders:—

LORD D'ABERNON.—The economic crisis which to-day oppresses the business world is the stupidest and most gratuitous in history. All essential circumstances, except monetary wisdom, favour an era of commercial prosperity and well-being. The incapacity to adjust vehicle to burden and means of payment to requirements has brought about a crisis, so that many are starving in a world of plenty, while all are oppressed with a sense of depression and of incapacity to meet the situation. The explanation of this anomaly is that the machinery for handling and distributing the product of labour has proved quite inadequate. The means of payment provided by currency and credit have fallen so short of the amount required by increased production that a general fall of prices has ensued. This has not only caused a disturbance in the relations between buyer and seller, but has gravely aggravated the situation between debtor and creditor. The gold standard, which was adopted with a view to obtaining stability of price, has failed in its main function. In the meantime, people wrangle about fiscal remedies and similar devices of secondary importance, neglecting the essential question of stability in the standard of value.

In my belief, joint action between the principal gold-using countries of the world would bring about an immediate improvement. Were stability in the standard of value to be restored on the level of a few years ago, many of the political problems which instability has created or aggravated would disappear. Appropriate decisions by the larger central banks could modify the economic situation of the world within a month. They have only to show that they realize the underlying cause of the crisis and are prepared to deal with it.

LABOUR VIEW

Mr. ARTHUR HAYDAY, M.P., Chairman of the T.U.C. General Council:—No section of the community has a more vital interest than the organized workers in the revival of trade which we all hope to see in the coming year. The surest way of delaying the return of prosperity is to raise the cry that wages must be reduced and to involve the trade unions in a struggle to maintain existing standards. An explanation of the condition of our industry and trade must be sought. I am convinced, in a different direction from that in which a worsening of the standards of life and labour can appear to be either justifiable or necessary. It is the duty of statesmen and economists to probe into the causes of this state of things and to take the necessary measures for dealing with them. But I conceive it to be equally the duty of those who represent the organized workers to see that no measures which may be proposed or tried will result in increased unemployment or more privation.

Mr. W. L. HICHENS, chairman of Messrs. Cammell Laird and Company, Limited:—It is well known that in most of the basic industries to-day our costs and prices are higher than those of our foreign rivals, and, so long as this continues, it is inevitable that our foreign trade should go on dwindling until, like Australia, we suddenly wake up to the fact that our exports are insufficient to pay for our necessary imports. If you ask me whether the necessary steps will be taken in 1931 I would rather not answer.

Mr. FELIX J. BLAKEMORE, a past president of the National Chamber of Trade.—Since 1919 all of us have been living more or less in a "fool's paradise," expecting the commodity the "other chap" was producing to fall in exchange value rather than our own; we have psychologically applied to 1930 the values of 1919, irrespective of the inexorable law of supply and demand, and the last thing that has been reduced in many balance-sheets has been the directors, or the managing directors' remuneration. It is because I believe that economic pressure has produced greater efficiency and cheaper production, and that the "die-hard" mind does at last appreciate the fact that £1,000 per annum in 1919 has a commodity exchange value equal to £880 per annum to-day, that I forecast an improvement in our industrial conditions during 1931, subject, of course, to no interference by the politician in the shape of additional taxation, which must, in fact, be reduced.

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CITY WARDS

ELECTION OF COURT OF COMMON COUNCIL

Wardmotes in the 25 Wards of the City were held yesterday for the election of the Court of Common Council.

The LORD MAYOR OF LONDON, in addition to presiding at his own "mote" in Lime-street, occupied the chair in Aldersgate and Walbrook, owing to the absence of the Aldermen.

In only two Wards was a contest provoked; in Cripplegate Mr. G. A. Double offered himself in addition to the old members, and in Farringdon Without Mr. J. S. Heath, Mr. Percy Lewis, and Dr. Woodwark were additional candidates. In both cases polls will be held to-day, the first at the Cripplegate Institute, and the second at the Central Criminal Court, between the hours of 10 a.m. and 6 p.m. There was no nomination in Bishopsgate to fill the vacancy created by the death of Mr. Lindley Jones. An election will take place next month. With these exceptions all the old members of the Common Council were returned unopposed.

In the Ward of Cripplegate Within Mr. LEOPOLD FRANK moved a resolution requesting the Common Council to appoint within six weeks a joint committee of members and outside ratepayers to investigate the City's expenditure with a view to a reduction in the rates.

Mr. Frank, in moving his resolution, said that the time had come when every effort should be made to bring about economies. Five years ago the rateable value of the City was increased during a "boom" period. In his case, in a warehouse upon which in 1920 he paid £290, rates were now £329, and there was an increase of £2 in the water rate. The cost of living had decreased during the past two years, but prosperity in the textile trade was hiding its head. In the face of such facts the ratepayers were justified in pressing for trenchant reductions in expenditure.

THE CITY RATES

Mr. WILLIAM NICHOLSON, a member of the Court, said that the Common Council had anticipated Mr. Frank's suggestion by appointing a Rates Committee. The rates of the City were not under the direct control of the Common Council. Out of £4,000,000 collected £3,000,000 went to the London County Council for education, public assistance, and other centralized outlay.

Mr. TAYLOR TAYLOR, another member of the Court, said that after the police and highways and lighting had been paid for it would be found that there was little left. He suggested that the motion should be amended in order that it should be simply a recommendation to the Court to consider the question of making economies.

To this Mr. FRANK agreed. The motion was lost by a substantial majority.

Complaint was made of the high charges for electricity in the City at several of the Wardmotes, particularly in Farringdon Within and Castle Baynard.

COLONEL WHITAKER, on this subject, said that negotiations were proceeding between the Corporation and the supply companies.

In Castle Baynard, where Sir Vansittart Bowater, M.P., presided, attention was called by Mr. D. Boyd to the very dangerous crossing opposite *The Times* office. He suggested that white lines should be laid down, and the ALDERMAN said that the matter should be looked into.

Alluding to the suggestion, which had received a great deal of publicity, that the Lord Mayor's allowance should be curtailed, he said it did not appear to be understood that the allowance came from the City's own estates. If the allowance were abolished altogether the ratepayers would not benefit. As to the Corporation's own expenditure it amounted to only 2s. 6d. in the £.

Speaking in Langbourn SIR ALFRED BOWER expressed the view that it would be a good thing to extend the municipal franchise to young men and women workers of the City.

In the Ward of Dowgate Mr. DEPUTY BERRIDGE stated that although at the moment there was a deficit on Spitalfields Market it was not unsuccessful. Interest and sinking fund were heavy charges. In the future the ratepayers might look for a surplus.

Mr. SLAZENGER spoke of the negotiations with the Government for the purchase of the Customs House with a view to the enlargement of Billingsgate Market.

In the Ward of Queenhithe a resolution was passed urging the enfranchisement of limited liability companies.

SIR LOUIS NEWTON, speaking in the Ward of Cordwainer, expressed the hope that the fund for the restoration of the steeple of Bow Church would soon reach such an amount that Bow Bells, now silent, would ring out again.

News in Brief

Many old and poor residents of Ashby-de-la-Zouch yesterday received by post 10s. notes, sent anonymously.

The Money Order service between the United Kingdom and Liberia is suspended until further notice.

The gross value of Battersea Borough, according to the quinquennial valuation, is £1,815,983. The rateable value is £1,057,234.

On December 29 Walton County Bridge is to be closed to motor vehicles with a laden weight exceeding five tons, unless fitted with pneumatic tires.

The Mauretania, which reached Plymouth yesterday from New York, had on board five stowaways, who were discovered shortly after leaving American waters.

Over 400 Boy Scouts attended a service at the graveside of Jack Cornwell, who won the V.C. at the Battle of Jutland, in Manor Park Cemetery, East Ham, on Sunday.

Tenant farmers on the estate of Lord Buckinghamshire have given a clock and illuminated address to the estate agent, Mr. Hobart Hampden, who has retired.

The premises of Messrs. Viney, Limited, fruiterers, High-road, Chiswick, were broken into during Sunday night by thieves, who carried away the safe containing £35 in notes and £21 in cash.

A hollowed tree trunk, about 8ft. long and 1ft. in diameter, which 300 years ago was used as a water conduit, was unearthed yesterday in the Strand during excavation work at the entrance to Somerset House.

The body of Mr. Colin Hay, 33, a London chartered accountant, who disappeared from a nursing home at Balgownie, near Aberdeen, on December 14, was found on Saturday lying in undergrowth in a wood.

Mr. J. F. W. Galbraith, K.C., Unionist M.P. for the East Surrey Division, who recently announced his intention of retiring at the next General Election, has now decided again to offer himself as a candidate.

The Rev. Thomas Cynon Jones, minister of the Lewin-road Baptist Church, Streatham, was found dead on Saturday afternoon sitting in his chair in his study at Braxted Park, Streatham. Gas was escaping from the stove.

William Horace Harrold, 38, of Holt Farm, Cakemore, a prominent dairy farmer in Halesowen, Worcestershire, was found dead in the outbuildings on his farm on Sunday, with a gunshot wound in his head and the weapon close to him.

The ship's carpenter of the German tug Seefalke at Queenstown early on Sunday morning lost his balance on the gang plank and was drowned. Guard Scott, who was on the quay, repeatedly dived after him in vain. The body has not yet been recovered.

While Arthur Frost, caddie master, was crossing the Richmond and Petersham Golf Course on his way to the clubhouse on Sunday night, he was approached by two men, one of whom put a sack over his head and the other snatched a bag containing £38. Both men escaped.

Louis Yves Nicolas, 30, pleaded "Guilty" in Jersey on Saturday to breaking into the Convent of Holy Souls at Beaulieu, Jersey, on November 29 with a view to robbery and to having assaulted one of the nuns, and was sentenced to 12 months' imprisonment with hard labour.

Mr. Leonard Charles Soar, 31, chief mathematics and physics master of Whitgift Grammar School, has been appointed to be headmaster of the Royal Grammar School, Henley-on-Thames, in succession to M

Selfridge & Co., Ltd.
(Editorial Rooms), London.
NOTE.—This space is occupied every day by an article reflecting the policies, principles, and opinions of this House of Business upon various points of public interest.
SELFRIDGE & CO., LTD.

A TRIUMPH IN PHILATELY

By CALLISTHENES

In many markets we have been content to see the reputation of this House grow slowly. After all, we are still very young as businesses go—only twenty-one, and we could not expect yet to be able to sit down with Alexander and weep that there are no more worlds to conquer (at least that is what his historian, whose name was Callisthenes, said he did).

We have been the more gratified, therefore, to find one field where the service, the value, the record of this House have been able to create for us in a few months a nation-wide reputation.

Not many months ago we started in our Book Department a section for stamp collectors. We did this rather with the idea of making our Store more complete than with setting up any new and brilliant record. But the section had only been in existence a few weeks when we found that we had connected up with an eager public demand and that the section was going to be one of the busiest philatelic centres in London.

We have sought the special reason for this special success and have found that our customers speak first of the confidence they have in this Store.

In no merchandise can the amateur more easily go astray than in foreign stamps. Even after years of collecting he may be induced to pay £5 for a stamp not worth 5s. It may be easy to know when you are getting good value in a gramophone, a box of soap, or a bunch of flowers. Alertness can in these things be a substitute for confidence. But in stamp-collecting there must be confidence. The more a man knows about stamps the more he knows the importance of confidence.

This, we conclude, is the chief reason why the stamp-collecting public have come to our new Section in such large numbers. They know that behind every stamp is the Selfridge reputation for straight dealing, for good value, for real service. With every stamp goes the Selfridge pledge of satisfaction. The transaction is not regarded as closed till the customer is completely and finally satisfied.

With confidence there also goes, of course, good value. Whether it be a two-penny packet of a hundred for the little fellow in the Preparatory School or the £400 orange Mauritius the value is the finest in the world.

Stamp-collecting is a fine art, and very good fun. It is also a good investment. Somewhere to-day is a stamp to be had for a shilling which will be worth £1,000 thirty years hence. It may be in the autographed "flown covers" of first air mails, of which we have the finest show in Great Britain. It may be in our rich collection of United States "essays."

Whether it be for art, for fun, or for investment, confidence and value are essential. That is the secret of the success of our stamp section.

Selfridge & Co., Ltd.

THE NEW THEATRE

"CHARLEY'S AUNT"

It seems a daring experiment to play *Charley's Aunt* in modern dress. Surely it would go better in the costume of the period. With modern clothes there should be at least a faint attempt to make the conversation, and some of the situations, plausible, but this is hardly possible, especially as by comparison with modern farces there is in this play an astonishing amount of serious sentiment which no one could make convincing to-day. If the actors were in different clothes this sentiment might be amusingly exaggerated and one might come to enjoy the unreality of the convention. Although the cast did everything they could to give an air of verisimilitude to the piece and exercised much ingenuity, it was of little use, and the only characters who did not seem quite incongruous were Charley's Aunt and her ridiculous lover, Mr. Stephen Spettigue, who was allowed to be as much a figure from another world, and as much in fancy dress, as the Aunt herself. Mr. John Mills made a very good aunt and mingled the young man and the old woman with so much ingenuity that it was agreeable to watch his skill.

As a whole the performance was a very competent and discreet one and the actors displayed their talents in the face of overwhelming difficulties. But in the process the play was rather lost sight of. Its absurdities and crudities were displayed while its ingenuities, high spirits, and wild nonsense were not brought out. Perhaps it would be impossible for us to emulate the loud gaiety of our ancestors and their uninhibited enjoyment of shouting, running about, and declaiming the noblest sentiments, but it might be amusing to try, and the play, if it is to be performed at all, seems to require such an effort of its actors.

CHRISTMAS PUPPET SHOW

MR. GAIR WILKINSON AT THE QUEEN'S GATE HALL

It is a delightful Puppet Show to which Mr. Gair Wilkinson introduces us in the three weeks' season which opened yesterday at the Queen's Gate Hall, South Kensington. Mr. Wilkinson himself acts as showman, standing with a guitar in front of his mimic stage, and trolling out inconsequential airs or telling stories which at once put him on intimate terms with his audience.

Two plays, interspersed with traditional items of a less ambitious design, make up the programme. *The Magic Stick* conjures up the horrid witch who imprisoned a little girl in her house and made her do all the work, and *St. George and the Dragon* tells the old story of the very perfect gentle knight who saved the king's daughter from destruction. Mr. Wilkinson has used simple settings and lighting to show off his puppets, and the adroitness of their movements joined to his own understanding of the childish mind make these diversions singularly appropriate as Christmas entertainment. We liked particularly his discourse on scientific monsters, ending with his introduction of "Sam, the Samyosaurus," with a staring eye and terrible jaws, which clap together in resounding terror. Harlequin, Columbine, and Pantaloon we meet as a matter of course, each with a song or tale befitting the part. Mr. Wilkinson tells his audience that he has never handled a puppet which did not have a life and character of its own. His actors, indeed, frequently quarrel with him, and this is no doubt one reason why they will be so heartily applauded by the nursery.

ROYAL COLLEGE OF VETERINARY SURGEONS

At the examinations held by the Royal College of Veterinary Surgeons during the past fortnight the following candidates have been successful in the final examination for the diploma of M.R.C.V.S.:—

Dublin.—Spears, Miss K. M.; Thompson, Alex.
Glasgow.—Moodinson, David; Stewart, J. R.; Walsh, Alex.
Liverpool.—Cantley, P. J.; Crompton, C.; Dudlyke, R.; Skilbon, N. B.
Edinburgh.—Boyle, F. T.; Forgrave, Wm.; Leiper, T. W. M.; Shanks, P. L.; Stevens, W. A. S.; Stevenson, A. E.; Stuart, J. J. C.
London.—Catchpole, Miss A. M.; Chalmers, G. S. R.; Crosfield, P.; Crowhurst, J. G.; Hobday, J. H. N.; Mahadan, M. R.; Pullinger, E. J.; Roussby, M.; Singh, Bachan; Strachan, C. G.; Tomlin, G. A.

Entertainments

THE PALLADIUM

"PETER PAN"

By J. M. BARRIE

Peter Pan	JEAN FORBES-ROBERTSON
Captain Jas. Hook / Mr. Darling	GEORGE CURZON
Mrs. Darling	STELLA PATRICK CAMPBELL
Wendy Moira Angela Darling	MARY CASSON
John Napoleon Darling	JIMMY HANLEY
Michael Nicholas Darling	FREDDIE SPRINGETT
Nana	GEORGE ELLISTON
Toodles	RALPH HAZEL
Nibs	JACK SKINNER
Slightly	W. G. MANNING
Curly	DOUGLAS BEAUMONT
First Twin	DONALD MASTERS
Second Twin	MICHAEL JACKSON
Smee	JAMES C. WILTON
Gentleman Starkey	FRANCIS HOPE
Cookson	JERVIS WALTER
Tiger Lily	CONSTANCE CUMBER
Lisa	VERONICA VANDERLYN
Crocodile	DAVID KOSKIE AND ALEC BROWN

A playgoer who goes season after season to *Peter Pan* may as well give up any hope of being consistent. This year one scene, next year another, will claim his preference, leaving in his mind a confusion of judgments. But after prolonged experience he generally finds himself established in one of the two chief critical camps—he is either a Darling, whose principal delight is in Nanas and nurseries and mother-love, or, shivering a little over that embarrassing business of thimbles and kisses and tragic perambulators, he is a Pirate and plumps for Hook. Fortunately, Peter Pan himself is a liaison officer between the two camps. We piratical fellows come into our own when his triumphal battle with Hook leaves him sitting on the place once occupied by a tub, and the Darlings of this world are free to take their pleasure in the polite domesticity of the Home under the Ground. How anyone can be quite comfortable when Peter, coming clean out of the play's illusion, asks us to clap our hands if we believe in fairies remains a mystery, but certainly small voices are uplifted in spontaneous response, and in such a play as this one small voice outvotes a multitude of sceptics.

There is, then, not a fragment of the piece that has not its eager partisans, and the entertainment consequently remains alive. This year the nursery is at a disadvantage, the vast spaces of the Palladium stage robbing it of some of its intimacy. Poor Nana's emphatic and protestant paw has an air of being waved in a wilderness, and the quiet charm which Miss Stella Patrick Campbell brings to her part has to struggle for its effect. But the size of the stage is elsewhere a gain, particularly in the Mermaids' Lagoon, where Peter and Wendy have an ocean—and a very ingenious ocean it is—to swim in, and Peter is rescued from the vanishing island beneath a sky full of sweeping clouds, perilous to mariners. And the children have more room than ever for flying and fighting. Mr. Freddie Springett never misses an opportunity to command the stage; he has a superb contempt for pirates and is Hook's master with but a third of his inches. Mr. James Wilton is a benign and mellow Smee; Miss Mary Casson's prim discretion gives a saving humour to Wendy's maternal solemnities; and Miss Forbes-Robertson's Peter is as quick and fiery as in the past—a beautiful performance, at once lively and mysterious, that saves Peter in his moments of silliness and exalts him when his author's imagination is moving in strength. Mr. George Curzon, having satisfied the Darlings in the nursery, afterwards proves himself a genuine champion in the piratical camp. There have been Hooks who communicated more alarm for the rending of their breeches; for some reason, perhaps of timing, that good joke fell a trifle flat; but in all else this Hook excelled, his education at Eton and Balliol having yielded him a pronunciation of the King's English so extravagantly correct that he was able to discover a jest and a thrill in each separated syllable of the menacing Croc-o-dile, and what appeared to be a natural joy in the part being rewarded by a power to imply a wink in even the darkest and most blood-curdling passages of villainy. In brief, a highly cultivated scoundrel who, in the noblest tradition of the Hook family, had evidently taken to piracy in the spirit of a connoisseur of adventure.

APOLLO THEATRE

"THE PRIVATE SECRETARY"

Charles Hawtrey's comedy wears well. After more than 40 years the curate (or, perhaps, more exactly our conception of the curate) has changed, and the Rev. Robert Spalding is no longer typical of his class. But in ceasing to be a type he has remained a character—a character of the most outrageous pantomime, it is true, but one which Mr. Charles Walenn keeps within credible bounds. There was in his portrait a little less harshness than has been customary in the past, and his exaggerations were so stylized as almost to lift them above the rest of the play.

For the rest the play stands, as it has always stood, on the merits of unpretentious fooling, than which there can be none better. It is performed in the hearty spirit it deserves, carrying its audience over illogicality with rollicking laughter, and mixing half a dozen kinds of humour in an indiscriminate fashion which only the best of each could stand. The cast was competent, and Mr. Barrie Livesey, as Douglas Cattermole, a little more. Mr. Fewlass Llewellyn's elder Cattermole was the heart and soul of the performance, and it was on him, in the gradual disappearance of the idea of the curate comic in himself, that the humour of the play for the most part depended.

THE IMPERIAL INSTITUTE

CHILDREN'S CINEMA PROGRAMMES

During the Christmas and New Year holidays special programmes suitable for children are being arranged at the Empire Marketing Board cinema in the Imperial Institute. More than a million persons have attended its past sessions, including organized parties of 300,000 children from London schools, and it is intended to attract further holiday audiences, especially children accompanied by their parents. The installation of a sound-reproducing apparatus will synchronize music and sound effects with the documentary films, which have hitherto been silent.

In general the programmes are being rearranged, with slightly longer and more comprehensive films. The programme which opens on Sunday will include the Empire Marketing Board film *Conquest*, made by Mr. John Grierson to illustrate the history of the North American prairie. Supporting it will be a *Secret of Nature*, a comedy, a cartoon film, and a large Empire News reel—the *E.M.B. Empire Journal*. Admission is free to the cinema, as well as to the rest of the Imperial Institute. Continuous performances will be given every week-day from 10 a.m. to 1 p.m., and from 2.30 p.m. to 10 p.m. On Sundays it will be open in the afternoons only, and on Christmas Day it will be closed all day.

CHRISTMAS CLUB LOSS MADE GOOD

There was a Christmas surprise for chorus girls and other players rehearsing at Drury Lane Theatre yesterday. Weeks ago it was discovered that £405, which was to have been shared out by The Three Musketeers Loan Club, had disappeared. Yesterday, during a rehearsal of *Song of the Drum*, SIR ALFRED BUTT addressed the company and announced that a donor, who insisted on being anonymous, had volunteered a gift of half the sum lost to the club. The remainder had been made up by a gift of £125 by the Drury Lane Theatre Company and personal contributions by the directors and heads of staff. So the players would, after all, have a Christmas distribution equal to what had been expected from the club.

The Broadcasting Programmes for to-day and Broadcasting Notes will be found on page 5

HOLBORN EMPIRE

"WHERE THE RAINBOW ENDS"

Where the Rainbow Ends, which is almost as famous a Christmas play as *Peter Pan*, was revived yesterday afternoon at the Holborn Empire to the immense delight of an audience composed mainly of children of all ages. There are faults in *Where the Rainbow Ends*: the note of patriotism, for instance, is struck with a positively ruthless insistence, the scenes in the Dragon's wood could conceivably frighten, rather than delight, children of that age when nurseries without night-lights are only too full of dragons, and the humour springs from the crudity of exaggeration rather than the subtlety of character—a Smee in *Where the Rainbow Ends*, for instance, is unthinkable.

Nevertheless, in actual playing, the faults disappear in the richness and colour of the general design. The St. George (Mr. Cyril Horrocks) is so chivalrous and resplendent a knight that he could easily be forgiven had he chosen to tell the audience the story of Crecy as well as of Agincourt, and the farcical licence Miss Adelaide Grace and Mr. Bertram Murray allow themselves in the drawing of those two unpleasant characters, Aunt Matilda and Uncle Joseph, comes as a positive relief after the appearance of those creatures of the Dragon King most calculated to upset juvenile nerves.

The four children who set out to find where the rainbow ends and who face the perils of the Dragon Kingdom, as they were warned by the Genie of the Carpet they would have to, are this year played by Miss Lydia Craddock, Miss Doris Davies, Mr. Brian Glennie, and Mr. Leonard Hayes, and a very gallant and resolute quartet they make. As usual, the dances of Miss Italia Conti's pupils are a most enjoyable and important part of the play, and, also as usual, the character which really wins the heart of the audience is the Cubby, the lion-cub (Mr. Billy Scott), who is full to overflowing of those qualities of patriotism, courage, and perseverance to the glory of which the play is written.

WELSH NATIONAL ORCHESTRA

APPEAL FOR PUBLIC SUPPORT

(FROM OUR OWN CORRESPONDENT)

CARDIFF, DEC. 22

The National Orchestra of Wales, which is now nearing the end of its third year, will cease to exist in April next unless the people of Wales exert themselves to stave off such a deplorable and undeserved end. Founded in 1928 to serve the dual purpose of an orchestra for the Cardiff station of the British Broadcasting Corporation and a national orchestra for the Principality, it has quickly achieved a reputation in a country where, in spite of the undoubtedly musical bias of its people, orchestral music except to a very limited extent was little known and appreciated.

In the very short span of its existence the orchestra has undoubtedly done good service in cultivating a real appreciation of great music among the Welsh masses. In addition to broadcasting, it has given weekly and fortnightly concerts at Cardiff at popular prices, and free mid-day concerts are given at the National Welsh Museum three times a week and once every fortnight at the Coal and Shipping Exchange, Cardiff. Swansea and other centres in South Wales have also been visited. Free concerts have been given to unemployed miners in the mining valleys, and, for the first time in the history of the National Eisteddfod, the orchestra appeared at Llanelly last August, where it provided the accompaniment for the principal choral competitions and established standards unknown in Wales a few years ago.

The maintenance of the orchestra has involved an expenditure of £14,000 a year, which was wholly found by the B.B.C. for the first two years. For the third year the B.B.C. again found the greater part of the cost, the Welsh people providing £2,000 through a general appeal fund. The time has now arrived when the B.B.C. thinks that Wales should assume responsibility for its own National Orchestra. It has offered to continue a subsidy, though not to the extent of the first three years. This will probably be limited to £7,000 for the next two years, the scale being reduced in subsequent years. Whether, however, even this assistance will be forthcoming depends on the aid which Wales itself is prepared to give to the orchestra.

The situation was discussed in London a few days ago, and it is understood that a national scheme will be launched at an early date, which will give the Welsh people an opportunity of rallying to the support of the orchestra. The position of the B.B.C. in the matter was explained to me to-day by Mr. E. R. Appleton, the West Regional director, who said they felt now that it was time that the control of the orchestra should go outside the B.B.C. "Instrumental octets," he said, "are quite sufficient for our station purposes at present, and, should we require a full orchestra, we have the new B.B.C. orchestra in London. All the regional orchestras are being disbanded, and the B.B.C. cannot very well be expected to continue to finance entirely a National Orchestra for Wales. That is a responsibility which the Welsh people must take up themselves, and we hope that, as the result of the national appeal which will be launched shortly, the required help will be forthcoming.

Supplementary to a national scheme, Mr. Warwick Braithwaite, the conductor of the orchestra, proposes to organize an appeal for associate members, patrons, and other subscribers. It is reported that a large number of associate members have already been enrolled.

MISS ENGLAND II.

ATTEMPT ON SPEED RECORD AT BUENOS AIRES

The refitting of the engines of Miss England II. and the lining of the step with steel are now almost complete, and the motor-boat will soon begin her trials preparatory to making an attempt to create a new speed record. This attempt will be made in the international race at the regatta which the Argentine Yacht Club intends to hold during the British Empire Exhibition at Buenos Aires in March and April.

After the death of Sir Henry Segrave, Lord Wakefield, who financed the building of the boat, was reluctant to allow the craft to race again, but strong representations that its presence at Buenos Aires, together with that of the Golden Arrow motor-car, would be useful symbols of British engineering and commercial enterprise induced him to reconsider his decision.

During the overhaul the engines were improved to develop a higher speed than the 2,000 h.p. at which they were originally rated, and the step of the boat, which was damaged by contact with a floating object when Sir Henry Segrave met his death, has been lined with steel to prevent any similar mishap in future. Mr. Kaye Don, it is understood, will be the pilot. He has begun exercising, with a view to working up to speed form, in the Crescendo, in which he travelled at the rate of 60 miles an hour on Southampton Water on Sunday. About the middle of January he will begin trials in Miss England II. on Lough Neagh, near Belfast, and after three or four weeks of exercise he will proceed with the boat to Buenos Aires.

FAITHFUL SERVICE

On our front page are recorded the deaths of Ellen Scott, formerly of Freshwater, Isle of Wight, "for 52 years devoted nurse and much beloved friend in the family of the late Mr. and Mrs. John Walter, of Bearwood, aged 86"; and of Jane Eliza Hall, "for 41 years the devoted friend and faithful servant of Mrs. Philip Allen, Church House, Chailey, Sussex."

OLYMPIA

MR. BERTRAM MILLS'S CIRCUS

Once again the familiar noise of clanking, roaring, bawling, and rifle-shooting from the surrounding fair; once again the thrilling, mixed smell of tan, wild-beasts, and stable—everything, in short, that goes to make up the atmosphere of tense expectancy that only the circus creates, and that is as indefinable as the essence of the circus itself.

For, what would you call the essentials of the circus? Horses? French audiences contentedly watch circuses without a single hoof. The ring? But then Sophocles and Reinhardt are circus-folk. Acrobatics and clownship? The music-halls will provide them. The circus thrives uproariously without the aid of drama, and yet does not reject drama, as Astley's (glorious name!) proves with its *Battle of Waterloo* and its equestrian pantomimes. We hope therefore that no purists will blame Mr. Bertram Mills because of the variety he introduces into his conception of the circus. If any one asks by what right pipe bands and Highland dancers parade in his arena or troops of English ballet girls and Arabian pyramid builders fill it with a blended whirl of blue and orange, red and green, the answer is that there is no circus orthodoxy yet, and we hope there never will be. We appeal again to the proof of the pudding.

Not that Mr. Mills neglects orthodoxy. Take the *haute école*, the aristocracy of the circus universe. We are given a delightful triple act, in which M. Ernst and M. Oscar Schumann ride together with Miss Ceciele Schumann, a newcomer here and a particularly graceful, light-handed horsewoman. The "Liberty" horses are as glossy and romantic as ever, especially the white ones, running with flying manes under softly coloured lights. Or is it the bareback school that should take first place? There are the Casis, men and Amazons, in the vermilion uniform of the Ruritanian hussars (Is that the regiment?), supple and sure-footed, with one of those pleasant replicas of Charlie Chaplin performing ingenious prodigies of failure side by side with them. And to sate the passion for equestrianism that rules English audiences still the Carolis offer incredible somersaults from one horse to another. Lions, sea-lions, a riding tiger, and dogs all appear on the programme, and for lovers of sensation the Wallendas, on a very high wire, with a very small and unassuring net beneath, achieve balances with bicycles and chairs that it is really an ordeal for a person of sensitive nerves to watch.

Only drama seems to be denied us—but there are few naive enough nowadays to accept Dick Turpin riding round and round the ring to York; so let that pass. But the clowning is a weak spot, and no circus can afford to be weak there. We have our old friends the Bronetts in fresh absurdities, though their genius remains amphibian, and they seem to spill even more water than before; but we have little else to amuse us. Is England, and the Continent, too, so exceptionally barren of humour nowadays? Mr. Mills surely will not own himself beaten at last.

SAVOY THEATRE

"ALICE IN WONDERLAND"

There are so many reasons for going to the Savoy before this season of *matinées* comes to an end that we are at a loss to decide which to advance as the most compelling. The demoralizing Duchess, the bloodthirsty Queen of Hearts, the maudlin Mock Turtle, the doleful Walrus, the majestic Gryphon, the dire Jabberwock—here are the first six reasons that come to mind. But we are forgetting Humpty Dumpty, Tweedledum and his counterpart, the Mad Hatter, and Alice herself. Assuredly the second batch of reasons would be as persuasive as the first, and even then we should have in reserve the Cheshire Cat, the flamingoes and flowers, the knights and hares, the cabbages and kings, and all the rest of Lewis Carroll's impossible yet entirely credible creations.

A reason of another kind suggests itself. This fantasy is not all Carroll. Mr. Hugh Marleyn, whose adaptation is new to the theatre, has done his work well. He has had the good sense to remember that Carroll is kindlier as an ally than as a rival. The story is respected, the songs are sung as Carroll wrote them, and the buffoonery that receives no justification from the dialogue is very properly held in restraint. In this piece for the theatre we may perceive what, under all the play of irony and parody, and the queer, half-insane logic, we perceive in the book itself, a pattern laid down by a true logician. It gives a special raciness to the humour and extravagance of the characters. It synchronizes the laughter of children and their elders. Having retained some semblance of this pattern in his adaptation Mr. Marleyn deserves well of his audiences. Yet another reason for going to the Savoy must be put forward. Miss Phyllis Bedells, now as a cornflower, now as the "spirit of the icicle" in a ballet of penguins, dances simply and prettily.

There is, however, another side to the case. Obviously, the company had been inadequately rehearsed, and even the cooperation between players and orchestra might have been closer. Some of the songs and much of the exquisitely absurd dialogue went for nothing because the singers and the speakers forgot to make themselves audible. Miss Joy Blackwood's indistinct delivery marred a performance of Alice which had many merits. She remembered always that she was Alice and not just a principal girl with an opportunity for self-assertion. Mr. Basil Cooper, who was also Tweedledee, made a very amiable and expressive Mock Turtle, and Miss Yootha Rose contrived to distinguish herself in the somewhat lean part of the Cheshire Cat. Mr. Robert Brandon amused himself and the audience with a Mad Hatter nicely drawn to evade the twin dangers of seeming an actual lunatic or a stage hobgoblin. Mr. Marleyn impersonated the Red Knight and made the slaying of the Jabberwock an inexhaustible theme for discussion in the nursery.

AN ANGLO-AMERICAN FILM AGREEMENT

FORMATION OF NEW JOINT COMPANY

The formation of a new joint film production company, to be known as Associated Picture Productions, is announced by the Stoll Picture Productions and Producers Distributing Company.

Under the arrangements now completed three pictures to be made by the Associated Picture Productions in the Stoll studios at Cricklewood will be distributed by the P.D.C. The first three to be produced will be *Other People's Sins*, a drama based on an original story by Mr. L. H. Gordon, to be directed by Mr. Sinclair Hill; *Collapse*, a drama specially written for screen, and dealing with a series of gigantic Stock Exchange frauds; and a "thriller," as yet unnamed. It is planned to make these films on an ambitious scale. In each film the cast will consist of well-known artists.

The Stoll company, which recently enlarged its studios at Cricklewood, is one of the oldest of the British companies, while the Producers Distributing organization represents the American Pathé concern, which operates in the studios at Culver City.

MASKELYNE'S THEATRE

NEW PROGRAMME OF MYSTERIES

No one should go to a performance at Maskelyne's Theatre with any passionate feeling for the logical and the rational, for the Maskelyne Theatre has an agreeable way of, not without a certain smile at itself, turning the logical and the rational completely upside-down.

In the first part of the programme of *Maskelyne's Mysteries*, which was shown at the theatre yesterday evening, there are turns which would gratify a music-hall audience—there is, for instance, Mr. Clement Minns and his partner, and Mr. Minns is not only a most adequate ventriloquist but a person who is capable of making his "dummy" intelligent as well as vocal, and the De Sueter Brothers, the "Continental musical clowns," who manage to make music as difficult as possible and yet to wrestle perfect harmonies out of the quarrels they conduct with their various instruments—but, in the second part, the music-hall gives place to the mystery. A kindly note on the programme informs the audience that "to appreciate the effect of this extraordinary optical illusion" (an illusion created by the "Fantastic Phantoms") "it is necessary to have the pair of coloured spectacles which are handed with the programme," but even without the aid of the spectacles and the complicated rules which determine whether the green glass should be held to the right or left eye, it is possible to realize that the "Fantastic Phantoms," in emerging as small objects from behind a kind of thin gauze curtain and becoming, in a moment of time, presences sufficiently vast to engulf the entire hall are as amusing and unexpected as they are fantastic. The "All New Merry Mystical Fantasy" *This Magic Stuff* is "written, invented, and produced" by Mr. Oswald Williams, and by writing, inventing, and producing it, Mr. Williams proves himself as much a satirist as a dramatist. It was a good idea to open *This Magic Stuff* in the smoking-room of the Master Magicians' Club at 11 o'clock on New Year's Eve, and an even better idea to produce as the climax to a night of magic, not a skeleton from a cupboard, but the spirit of 1931 as gay and attractive as everyone hopes the year will prove to be.

ART EXHIBITIONS

1. LIONEL EDWARDS: Recent Pictures.
2. ERNEST H. SHEPARD: Boswell's Life of Johnson and other drawings.
3. CHRISTMAS GIFTS FOR SPORTSMEN. Pictures—Prints—Books—Bronzes—Clocks—Boxes.

THE SPORTING GALLERY.
32, King-street, Covent Garden. 10-6. Sats. 10-1.

COTSWOLD GALLERY.
SELWYN IMAGE MEMORIAL EXHIBITION. DRAWINGS and DESIGNS.
59, Frith-street, Soho-square. 10-5.30. Last Day.

R.B.A.—ROYAL SOCIETY OF BRITISH ARTISTS, Suffolk-street, Pall Mall, S.W.1. 174th EXHIBITION. Admission 1s. Last day. 10-5.

GOUPIL GALLERY, 5, Regent-street.—GROUP of ELEVEN PAINTERS and SCULPTORS. WATER-COLOURS by NAN WEST.

ALFRED H. and LOUISE POWELL.
HAND-PAINTED POTTERY. (Admission Free.)
BROOK-STREET ART GALLERIES. (Last days.)
14, Brook-street, New Bond-street, W.1 (daily 10-6).

P. AND D. COLNAGHI & CO.
WOODCUTS IN COLOUR.
144-146, New Bond-street, W.1. 10-6.

LEICESTER GALLERIES, Leicester-sq., 10-6.
(1) Venice Paintings and Water-colours by HENRY DE WAROQUIER.
(2) Drawings in Colour by KAY NIELSEN.

FINE ART SOCIETY EXHIBITIONS.
1. CONTEMPORARY FLOWER PAINTINGS.
2. HIGHLANDS of SCOTLAND, by W. EGGINTON, R.I.
3. BRANGWYN and other ETCHERS.
148, New Bond-street. Admission free. 10-6. Sat., 10-1.

THE FOYLE ART GALLERY.—Contemporary Art, also Japanese Water-Colours, Etchings, Colour-Prints, &c., for Gifts. 121, Charing Cross-road. Admission and Catalogue free. 10-7, Saturdays included.

PATERSON GALLERY, 5, Old Bond-street, W.1. Exhibition of Flower Paintings by HAMISH PATERSON. Admission Free. Daily 10-6. Sats., 10-1.

ALPINE CLUB GALLERY,
MILL-STREET, CONDUIT-STREET, W.1.
EXHIBITION of ALPINE PAINTINGS by members of the Alpine Club and other artists. December 10-31, 10 a.m. to 6 p.m. Admission Free. Catalogue 6d. Closed Sundays, Christmas and Boxing Days.

ARTHUR TOOTH and SONS, Ltd.
Drawings by
CONTEMPORARY ENGLISH ARTISTS.
155, New Bond-street, W.1.

PICTURE THEATRES

ALHAMBRA. Leic. Sq. CONTINUOUS. SESSIONS COMMENCE 12.30, 3.0, 6.0, 8.30. "JUST IMAGINE." The world in 1980. On the stage, Billy Cotton & his Band, Gerardo & Adair. Reduced prices until 2.30 p.m.

ASTORIA. Gerr. 5328. Con. 1-11. Helen Twelvetrees and Ricardo Cortez in "HER MAN," at 2.10, 4.41, 7.12, and 9.43. Also George Duryea and Sally Starr in "Pardon my Gun." Gaumont Sound News, &c.

CAPITOL. Regent 4455. Continuous, 12-11. Victor McLaglen & Sidney Marks in "A DEVIL WITH WOMEN," 1.35, 4.15, 6.55, 9.35. Also "Last of the Duanes," with George O'Brien & Myrna Loy, &c., &c.

CARLTON, Haymarket. Gigantic Christmas Laugh Show! ANIMAL CRACKERS, with 4 Marx Bros. "Funniest Thing since Chaplin."—*D. Mail.* The Pantomime of the Screen! All Talking. Daily 2.30, 6.0, 8.45. Suns., 6.0, 8.45. A Crackers starts 3.20, 6.40, 9.35. Prices from 2s. 4d. Reg. 2211. Closed Christmas Day. Open Boxing Day.

EMPIRE, Leicester-square. 12-12. Last Two days. WILLIAM HAINES in "REMOTE CONTROL" with Charles King and Polly Moran. Crookedom rule by wireless. Not even CHICAGO dreamed of THAT! From 11.30 to 1.0 any seat (except Loges) 1s. 6d. Boxing Day: "BILLY THE KID" with WALLACE BEERY and JOHN MACK BROWN.

EMPIRE MARKETING BOARD CINEMA, IMPERIAL INSTITUTE, S. KENSINGTON. Special Holiday Programme for children and adults. "CONQUEST." Empire Journal, Secret of Nature, Cartoon, &c. Daily 10 to 1 and 2.30 to 10; Sundays 2.30 to 10. Admission Free.

KENSINGTON. (Western 3577.) 2 till 11. To-day "The Runaway Bride." Boxing Day, DON JOSE MOJICA, Operatic Tenor in "ONE MAD KISS."

LEICESTER-SQUARE THEATRE. Reg. 4666. Daily 12 to 11. Adm. 1s. 6d. to 8s. 6d. VIENNESE NIGHTS. World's Greatest Love Story. On the Stage: BALLOU & MERTON & VICTORIA GIRLS. Symphony Orchestra.

LONDON PAVILION. (Gerrard 0704.) Daily 2.30, 8.30. Suns. 6, 8.30. "HELL'S ANGELS." Howard Hughes' Thrilling Air Spectacle. All seats bookable from 2s. 4d.

MARBLE ARCH PAVILION. Mayfair 3112. Continuous, 2-11. Wallace Beery and Chester Morris in "THE BIG HOUSE," 2.55, 5.8, 7.21, 9.39. Gaumont Sound News. Comedy Feature, Mickey Mouse, &c.

NEW GALLERY. Gerr. 9805. Con. 2-11. LESLIE HENSON, Heather Thatcher & Connie Ediss in "A WARM CORNER," 2.15, 6.15, 9.15. Also "At the Bottom of the World." British Movietone News, &c.

NEW VICTORIA. (Vic. 2344). Con., 12-11. 2,000 seats at 1s. between 12 & 1 daily. Bert Wheeler and Robert Woolsey in "HALF SHOT AT SUNRISE," 12.50, 3.40, 6.30, 9.20. Stage: DE GROOT, &c.

PLAZA. Nancy CARROLL, Charles ROGERS, Eugene Pallette in "Follow Thru," Paramount's Talking, Singing, Sensation! Also Special Revival, "CHANG," Wonder Animal Film! Stage: Paramount Tiller Girls. Adm. 1s. 6d. 11.45-1. Reg. 7291. Closed Christmas Day. Starting Boxing Day, "Manslaughter," 1930's Mighty Dramatic Climax.

POLYTECHNIC THEATRE, Regent-street, W.1. Langham 1744. Daily at 2.30, 5.30, and 8.30. CHERRY KEARTON Presents with Sound and Dialogue "DIANA." A Penguin Picture in an African Setting.

REGAL, Marble Arch. On the screen: Owen Nares, Dodo Watts, and Jacqueline Logan in "THE MIDDLE WATCH." On the stage: "SANTA'S SURPRISE." Padd. 9911.

RIALTO, Piccadilly-circus. (Regent 2588.) Helen Twelvetrees in "CAT CREEPS." Mystery Thriller.
Showing Daily 2.30, 3.15, 5.35, 7.50, 10.10.

STOLL PICTURE THEATRE. Kingsway. Daily 12 noon. 'Phone Holborn 3703. Re-visit of "SUNNY SIDE UP" with JANET GAYNOR and CHARLES FARRELL. Also Laurel and Hardy Comedy and Mickey Mouse.

THE WORLD'S NEWS THEATRE (Avenue Pavilion, Shaftesbury-avenue). ROUND THE WORLD in 50 MINUTES. See and hear the Latest News of 20 countries. (Continuous 12-11.) Prices 6d. 9d.

TIVOLI. Temple Bar 5625. Con., 12.30-11. EDDIE CANTOR in "WHOOPEE": 1.30, 4.50, 7.6, 9.20. Comm. Boxing Day: Evelyn Laye in "One Heavenly Night." Personal appearance of Miss Evelyn Laye at 7 and 9.30 (Boxing Day only).

DANCING

ADELE COLLIER, 124, NEW BOND-STREET (6017 May.). TEACHES FOXTROT or any other Dance in THREE LESSONS for £1 1s. Hours 10.30-7 daily. SEVEN-STEP and MIDWAY. PRACTICE DANCES.

ADA LILIAN WEBB, 99, NEW BOND-STREET, W. Latest dances guaranteed in four private lessons, £1 1s. Tea and evening dances. Partners. May 4106.

AT 46, DOVER-STREET (opp. Tube Station).—Miss Misses KING. Ballroom Dancing. Private lessons any time. Personal tuition. Regent 1623.

ALL Accepted Ballroom Dances, including Mocoti and Midway Rhythm. Individual lessons.—GINA FREARSON, 131, Wigmore-street, W.1. Ambassador 1771.

ALL DANCING TAUGHT, 10-10 daily, by Miss UNA FLORENCE (late Pavlova Co.), Hotel Quebec, Marble Arch. Welbeck 9141. Latest Ballroom Dances. Classes.

ALICE HALL SCHOOL.—Principal, Wendy Pearson. All Latest Dances. Four private lessons £1 1s. Practice Classes.—7, Hanover-street, W.1. Mayfair 6319.

BALLROOM DANCING, 10-10, Miss Amy Greenwood. Finalist and Judge. Separate studio each pupil.—34, Bloomsbury-street. Museum 0366. Cars parked outside.

EXCLUSIVE opportunity; lessons half-price between 12.30 and 2.30. Ruby Peeler, Eccleston Hotel, S.W.1. Victoria 3776. Mondays, class and dance, 8 to 12.

GEM MOUFLET (Miss) PERSONALLY PARTNERS. Teaches PRIVATELY. 9.30-9.30. 6 days.—Moved to 11, ALBEMARLE-STREET, PICCADILLY. Regent 4629.

PRIVATE LESSON by Principals personally 7s. 6d. Specialties beginners. Natural Movement. Rhythm. Partners.—Gloworm, 131, Wigmore-street. Wel. 7230.

THEATRES

ADELPHI THEATRE. Tem. Bar 7611. EVGS., 8.15. Boxing Day, Sat., & Mon., 2.30. CHARLES B. COCHRAN'S LATEST PRODUCTION.
"EVER GREEN."
Musical Show by Benn Levy, Lorenz Hart, Richard Rodgers.
"SUPERB ENTERTAINMENT."
"AS A FEAST FOR THE EYE 'EVER GREEN' IS SUPERB—MAKE NO DOUBT ABOUT THAT."
"'EVER GREEN' IS SOMETHING NEW, SOMETHING INTERESTING AND SOMETHING AMAZINGLY EFFICIENT."
—*Evening Standard.*

ALDWYCH. Tem. Bar 6404.
CLOSED Dec. 22nd, 23rd, 24th, 25th.
REOPEN Boxing Day. Evgs., 8.15. Wed., Fri., 2.30. Christmas Mats., Dec. 29, 27, 31, Jan. 1 & 2.
RALPH LYNN
in
"MARRY THE GIRL."
By George Arthurs and Arthur Miller.
MARY BROUGH WINIFRED SHOTTER
and TOM WALLS.

AMBASSADORS. 8.30. Tu., Fri., & Dec. 27, 2.30.
"TO SEE OURSELVES."
NICHOLAS HANNEN. MARDA VANNE.
Preceded by ELIZABETH POLLOCK, "Impersonator."

APOLLO. (Ger. 6970.) Christmas Season.
TO

Imperial and Foreign News

FUTURE OF INDIA

VICEROY'S HOPES OF AGREEMENT

CALCUTTA, Dec. 22.—Addressing the annual dinner of the European Association to-night, Lord Irwin, the Viceroy, made the following statement:—

It so happened that my five years of office coincided with what must in any circumstances have been a period of intense political activity, and no one knows better than I how great has been the help that during that time I, as head of the Government, have received from the European community. Especially has that been the case during the last difficult year. I do not now speak of those difficulties which are weighing so heavily upon the economic life of India and with which I had occasion to deal a few years ago. I rather refer here to those political affairs which have lately occupied so large a place in all our thoughts. The ship of State has been encountering rough weather, and it is at such times rather than when the skies are clear and the seas smooth that help is valuable. I am well aware that there have of late been both some difference of opinion within your own ranks and also a disposition in certain quarters to seek much-needed relief for feelings in criticism of the Government. It is no doubt all to the good that when such differences of opinion exist they should be freely and frankly stated and discussed.

But the principal target of attack—or at all events that with which I am mainly concerned—has of course been the Government, and on that I am entitled to speak more fully. I have myself been the object of a good deal of criticism, both here and in England. With the latter criticism this is obviously not the place and I am at present not the person to deal, but general criticism in India directed against myself and my Government it is both my desire and my duty to meet. Let me make it plain in the first instance that I am the last person to claim that the Governments, or the Governor-General who presides over them, should be immune from public criticism. At the same time, although no one needs to have been in the business of government in order to know that they make mistakes, it is, I think, only those who have never been charged with the responsibility of framing policy and executive action who are prone to draw the conclusion that Governments are imbued with a double dose of the original sin of ineptitude.

DUTY OF CRITICS

From one quarter the general criticism that we hear is of course that there would have been no trouble, or that the trouble would have immediately disappeared, if only the country had what was called a "strong Government." I notice those on whose lips this phrase generally lies are often more unanimous in denunciation of the Government than in describing in exact terms the matters in which executive action falls short of their ideal—and I find a difficulty in ascertaining clearly what it really is they have in mind.

During every week of these last months my Government has worked in closest cooperation with his Majesty's Government on the one side and with local Governments on the other, reviewing the situation week by week and exploring new means of countering new developments, and on no single occasion has there been a difference of opinion between any of the parties concerned on any point of substance affecting the special powers for which local Governments after deliberation and with a full sense of responsibility have deemed it necessary to ask. We have examined in detail various proposals put forward through unofficial persons and in the Press, and in many instances incorporated them in the powers we have thought it right to assume. Others upon examination revealed insuperable objections and were evidently impracticable. And, therefore, without, as I have just said, claiming any infallibility for the Government, I think I am entitled to ask men and women of sober judgment why those who compose the local Governments and the Government of India, and who together represent a good deal of varied Indian experience, must be supposed to have forfeited, because they hold official positions, whatever may have been their natural endowment of common sense; and why they, applying their minds day in and day out to the problem how best to combat the threat of civil disobedience, are more certainly all wrong than their critics, who have not the same facilities for information and who therefore have not the same opportunity of forming conclusions.

"OFF WITH HIS HEAD" POLICY

The truth, I fancy, is that such critics are firm believers in what I call the practicability of short cuts. In "Alice in Wonderland," as you remember, the Queen had only one way of settling all difficulties, great and small. "Off with his head," she would say, without even looking round. And that policy, translated into terms of real life, will always offer powerful attractions when men are impressed with a disturbance that is caused by particular agitations, and believe that a speedy and effective remedy lies ready to hand in the shape of vigorous executive action.

Now I think the Government can do, and ought to do, many things to protect those who want to obey the law and to punish those who break it, and I am constantly told from other quarters that we have done far too much. But I definitely do not share the view that any Government action, however drastic, will or can be as powerful a solvent of these troubles as will be the gradual force of public opinion, which must sooner or later awake to the fact of how mistaken is the course that the country is invited to pursue. The conditions, for example, of prosperous and friendly commercial intercourse are always dependable far more upon public opinion than upon Government action, and, however emphatically we condemn the civil disobedience movement—and nobody can feel more strongly than I the harm that it has done and is doing to the cause of India—whatever powers we find necessary to take to combat it so long as it persists, we should, I am satisfied, make a profound mistake if we under-estimate the genuine and powerful feeling of nationalism that is to-day animating much of Indian thought. And for this no simple, complete, or permanent cure has ever been or can be found in strong action by the Government.

Before this movement started I formed the definite view, which everything that has happened since has only reinforced, that it would no doubt be possible to apply a far more ruthless policy of repression than anyone has yet suggested, and after a space of time, be it short or long, to create a desert and call it peace. But any such policy, apart from all other considerations, must be judged not only by its immediate effects—let these be as favourable as the sternest advocate of the plan might desire—but through ultimate results, and these again must be placed in relation to the wide purposes that you have in view.

THE CHIEF AIM

We all know what these are. And here I do not believe any man can doubt that so far from facilitating the accomplishment of the principal purpose of Great Britain, which is to lead India to self-government and retain her as an equal, contented member of the Imperial family of nations, such action, even if otherwise feasible, would, on the contrary, aggravate your task quite indefinitely and probably destroy any hope of bringing it to a successful issue.

The British people more than any other ought to know, in so far as the matter is one affecting the forces we call nationalism, that it cannot be permanently dealt with on such lines. The Government has a clear duty to maintain the law and resist attempts to substitute another authority for its own, and I am glad to have this opportunity of paying a tribute to the manner in which Sir Stanley Jackson (the Governor of Bengal) and Sir Hugh Stephenson, who recently acted for him, and all officers during these troublous times upheld the administration of the Presidency. But if the Government is wise it will remember that by the extent to what these things are only symptoms of underlying causes they call for different treatment.

At the other extreme is a line of criticism which denounces the Government as a repressive enemy of all true progress in national feeling. The answer to this charge against the Government policy has so often been made plain that I must ask forgiveness for restating it once again. The fact that civil disobedience claims to rest upon the harmless gospel of negation has not prevented its rapid development into a positive challenge to constituted government and a grave menace to the good order of the whole body politic. Those who have summoned from the deep this spirit of law-breaking in support of a so-called non-violent movement do not escape responsibility when their gospel leads ill-balanced minds to resort to methods of violent terrorism, of which you have had experience in Calcutta and Bengal during the last few weeks in such crimes as the murders of Mr. Lowman, Inspector Mukerji, and, lastly, of Colonel Simpson.

It is always within the power of reckless miscreants to take the lives of their fellow men and to inflict untold pain and sorrow upon those who held those lives dearer than their own. But action of this kind will not deter men who know their duty from its performance, any more than it will deflect on the one side or the other the judgment of those with whom rests the responsibility for considering and framing the political structure of the future. I know full well how deep and bitter is the resentment which such happenings excite in the hearts of all loyal citizens, and there is not one of us here who for a moment will forget the strain they impose most of all upon the police.

I should like to express publicly my sense of the great debt the Government owes to the police generally, and in particular to Mr. Craig and Sir Charles Tegart—the latter only lately the object of one of these criminal attempts—for the example of steadiness, wisdom, and gallantry they have set to the forces that have the honour to serve under them, and of which they have the honour to be chiefs. If repression means a determination to resist this menace, the Government will readily plead guilty to the charge, for no Government worthy of the name could do otherwise. But if through repression our critics mean that the Government desire by any action they have been forced to take to strangle national aspirations, or obstruct India's constitutional advance, then I say no such charge can be levelled against those who are responsible for commenting upon the Simon Report, as we did in the Reforms Dispatch of the Government of India published a few weeks ago.

In that dispatch we did not attempt to under-estimate the force of the political currents influencing Indian thought, and we recorded our view that in the future relationship between Great Britain and India the time has definitely come for the relation of partnership to supersede that of subordination. That is a step that is surely of deep significance to those who reflect on the past relations between the two countries. It is bolder than some of our critics might have thought wise, and is far-reaching in its implications.

A POLITICAL ENTITY

I have seen it said in many quarters that the actual proposals made by the Government of India do not in fact translate this view into practical reality. That criticism, I believe, is based upon an imperfect appreciation of the manner in which such arrangements as we foreshadowed might, with the good will of both sides, be expected in practice to operate. It seemed to us, moreover, of fundamental importance to examine in detail how provision might be made for collaboration between the two partners in a form that historically an Indian constitutionally for the first time endow India with that political entity that has been an antecedent condition of all self-governing institutions throughout the Empire. On the forms and machinery best suited to our purpose opinions will be many. We do not claim a monopoly of wisdom, and there may well be other means whereby this object can be achieved.

I was much gratified to hear what you said as to the Round-Table Conference, of which we have all watched the progress with close attention and the earnest prayers that it may win success. Since the Conference assembled the general setting of the picture has been greatly changed by the desire shown by the representatives both of British India and the States to launch the new constitution in the form of an All-India Federation. It would not be proper for me, nor indeed is it possible for any of us, while the discussions are still proceeding, to pronounce on the merits of the plan upon which the Conference is engaged. We all know how grave are the difficulties they have to overcome. But I am certain that if and when their labours reach agreed conclusions, possibly in the form different from that which many of us, on such information as we possessed, supposed to be immediately within the reach of practical constitution builders, we shall all desire to give those conclusions full and most sympathetic consideration, realizing how truly his Majesty described the issues that hang upon these deliberations as of a momentous kind.

VISION OF THE FUTURE

On behalf of my Government I readily say that any scheme which will adequately meet the various facts which we have to take into account and which will satisfy the main principles whereby we believe the problem to be governed is assured in advance of no grudging reception at our hands. More than once I have expressed the opinion that, given a spirit of mutual accommodation, there is no reason why it should pass our powers to reach an agreement. Agreement, however, cannot be reached by the cold light of reason alone, and to warm and fire our imagination we need to fix our gaze steadily at the entrancing picture of an India spontaneously and gladdly claiming its full share of Imperial responsibility and privileges as a co-partner in the common heritage of the British Commonwealth.

With this vision before my eyes I desire to see India resolving her own internal difficulties and Great Britain freely extending its trust to the Indian rulers, statesmen and people, who, in return, would not less freely offer Great Britain any constitutional securities that in the early days of new arrangements might promise to strengthen that trust and place it firmly on a basis of mutual respect and understanding. Upon that basis only can constructive work satisfactorily proceed, and without it our castles will be castles in the air. The history of British relations with India in the past is a monument to cooperation between the two peoples in commerce and administration. Changing forms of government will not lessen the need for each nation to rely upon the other for those qualities on either side which have contributed to the long and prospering partnership. I earnestly trust that the same mutual good sense and capacity for seeing the problem from the other fellow's point of view will now stand us all in good stead, and in the years to come will permit each and every community interested in this great land of India to look back on their work at a difficult time and say that it was good.—*Reuter.*

MOB VIOLENCE IN INDIA

THE BOMBAY DISORDERS

In its appreciation of the situation in India up to December 20 the Government of India gives further details of the disorders in Bombay City which followed the accidental death on December 12 of a volunteer who was attempting to prevent the conveyance of foreign cloth to a warehouse.

The crowd invaded the hospital, seized and destroyed the Union Jack, and put up the Congress flag, which was afterwards removed by the police. The godown in which the foreign cloth was stored was broken open and five heaps of cloth were burnt on the public road before the fire could be extinguished. Damage was done to the extent of Rs.14,000.

The above events and other incidents (the official statement continues) show only too clearly that resistance to the boycott on the part of dealers is being followed by the abandonment of the pretence of non-violence, and the tendency towards the use of force, which has been noticeable during the past few weeks, is increasing.

Information received from the Bengal Government shows a definite recrudescence of the movement in Calcutta and several districts of Bengal. The terrorist movement and indiscipline in the gaols give cause for anxiety. The no-tax campaign in the United Provinces is being vigorously pursued. The deterioration of the tone of the Press rapidly continues, and while a large section of it encourages the civil disobedience movement, a smaller section is giving direct, or indirect, incitement to crimes of violence.

WESTERN INDIAN STATES AND AGITATORS

(FROM OUR OWN CORRESPONDENT)

BOMBAY, Dec. 22

Some of the States of Western India have apparently decided to purge their territories of Congress agitators. Rajkot State has promulgated a Deportation Act which entitles a magistrate to ask persons deported from British India to furnish bail for good behaviour, failing which they may be imprisoned for six months.

Action has already been taken under this Act against a man recently deported from Kaira district and the man has been imprisoned. Another Congress worker in Bhavnagar State has been called upon to leave the State within 24 hours, failing which he will be liable to six months' imprisonment and a fine of 2,000 rupees.

The landslip which occurred at Bourg d'Oisans, near GRENOBLE, on Sunday evening buried only three workmen, not 20, as was at first believed. One of the three was killed and another seriously injured, while the third escaped with a few bruises.

THE FRANCO-ITALIAN NAVAL QUESTION

BRITISH OFFICIAL'S VISIT TO ROME

(FROM OUR OWN CORRESPONDENT)

ROME, Dec. 22

Some annoyance has been caused by the publication of speculations in the British Press as to the scope and nature of the conversations between Mr. Craigie, of the Foreign Office, and the Italian authorities here with regard to the naval question.

Mr. Craigie's visit to Rome was in continuation of the conversations which have recently been held in Geneva between himself and the French and Italian experts. It must be remembered that when the Franco-Italian negotiations seemed to have reached a deadlock last September, Mr. Gibson, the United States Ambassador in Brussels, visited Paris and Rome in order to discover some formula which would satisfy both Italy and France. This task is obviously not easy, but discussions were resumed between the French and the Italians during the recent session of the Preparatory Disarmament Commission, and further progress was made through conversations, in which Mr. Craigie also took a part.

It is unofficially reported that there is a proposal for what would practically amount to a naval holiday on the completion of the 1930 programme of both France and Italy. All details, however, should at this moment be taken with the greatest reserve. So far as it is possible to gather from well-informed sources here, the original suggestion put forward by Signor Grandi for a naval holiday is still regarded with favour in this country. In all the circumstances there is a feeling that too much public speculation is rather to be deprecated at the present moment. After all, it may be that there are some who would not view with favour a settlement of the differences between France and Italy.

Mr. Craigie arrived in Paris yesterday on his return from Rome and will return to London to-day. It is understood that no immediate results should be expected from his conversations in Rome.

NEW ITALIAN CRUISER

(FROM OUR OWN CORRESPONDENT)

MILAN, Dec. 22

A new cruiser, the Bartolomeo Colleoni, was launched yesterday at Genoa. This vessel belongs to the Condottieri class, of which the Alberto da Giussano and the Alberico da Barbiano have already been launched at Sestri Ponenti, and the Giovanni delle Bande Nere, at Castellammare di Stabia. The Diaz and the Cadorna will be launched later at Trieste and Muggiano respectively.

This type of vessel has a contract speed of 37 knots, but during trials the Alberto da Giussano showed an average speed of over 39 knots, and the Alberico da Barbiano an average speed of 40 knots, with a maximum of 42.25. The new cruiser's displacement is about 5,000 tons, her length 554ft., beam 50ft., and engines of 96,000 h.p. Her chief armament consists of eight six-inch guns in four turrets, besides which there are six 3.9in. anti-aircraft guns, several machine-guns, and six torpedo tubes.

AUSTRALIAN SHEEPSKIN DUTY

CONFUSED POSITION

(FROM OUR OWN CORRESPONDENT)

MELBOURNE, Dec. 22

Confusion exists as to the meaning of a statement by Mr. Fenton, the Acting Prime Minister, to the effect that the export duty of ½d. a lb. on sheepskins will be refunded whether the Commonwealth Parliament ratifies or rejects the resolution imposing the duty at its next meeting. It is understood that the assurance applies only to skins sold under contract before the duty is imposed. Efforts are being made to obtain the same relief from the impost on skins sold between now and the meeting of Parliament.

Pending the result of the negotiations, sales have been suspended, possibly until the end of January. In view of the large proportion of Ministers known to be opposed to the duty in the first instance, a Parliamentary majority for ratification is most unlikely. The issue promises to provide a very bitter contest between the Labour Caucus moderates and the extremists, and may prove the deciding battle ground. The French fellmongers of the Mazamet district have telegraphed threatening to transfer skin purchases so far as possible to South Africa and South America. In the meantime they have cancelled purchases in Australia pending the Government's decision.

The wheat market is disorganized pending the operation of the Wheat Advances Act, which at present is inoperable owing to the Government's inability to carry out the financial provisions. It is authoritatively stated that the Commonwealth Bank is unable to find the money necessary for an advance of 3s.; it is even reported that the Bank has withdrawn its earlier 2s. 6d. offer because it was not accepted. Already merchants, brokers, and millers are suggesting that the Act will never function.

FRENCH ATTITUDE

(FROM OUR OWN CORRESPONDENT)

PARIS, Dec. 22

As the result of inquiries made at the Commercial Relations Department at the Quai d'Orsay to-day, it is understood that the Government Departments concerned have received a communication from the French Consul-General at Melbourne on the subject of the proposal to levy an export duty on Australian sheepskins.

The French authorities are not yet in possession of full details of the position and are not prepared to make any statement for the present, but the question is receiving the consideration of the Government. It is not impossible that a measure of retaliation may be taken, but no decision has yet been reached. It should be noted that the French Government has already imposed special import duties on Australian wheat as a reprisal for Australian import duties on French goods. The export duty on Australian sheepskins will have an adverse effect on the French industry in the Mazamet district (near Carcassonne).

NEW ARCHBISHOP OF RHEIMS

(FROM OUR OWN CORRESPONDENT)

PARIS, Dec. 22

Mgr. Emanuel Suhard, who has been Bishop of Lisieux and Bayeux since July, 1928, has been translated to the Archbishopric of Rheims, vacant through the death of Cardinal Luçon, who had occupied the see for 24 years. The Archbishop-designate is in his 57th year.

AUSTRALIAN WATERSIDE WORKERS

(FROM OUR OWN CORRESPONDENT)

MELBOURNE, Dec. 22

A recurrence of troubles on the waterfront is expected when the Federal Government carries out its intention, announced to-day, of restoring preference to the Waterside Workers' Federation, which Mr. Bruce's Transport Workers' Act abolished after the big strike in 1928. Shipping circles are greatly perturbed.

LIMITATION OF DRUG MANUFACTURE

REPORT OF THE LONDON CONFERENCE

(FROM OUR LEAGUE CORRESPONDENT)

GENEVA, Dec. 22

The Secretariat of the League of Nations has communicated to the States members of the League and has just made public the report of the preliminary meeting of the official representatives of drug manufacturing countries, held in London in October and November, in connexion with the forthcoming conference and limitation of the manufacture of dangerous drugs.

The task before this conference was to consider, in the event of a limit being fixed to the amount of the drugs to be manufactured, in what proportions that amount should be allocated to the several manufacturing countries, and what arrangement should be made to ensure the proper distribution of the drugs to the consuming countries. The conference proceeded on the assumption that the scheme of limitation would be adopted on the general lines laid down in the plan prepared by the League's Advisory Committee.

The conference produced a draft scheme having four headings:—(*a*) Estimates—under which each Government shall furnish an estimate of its requirements in narcotic drugs for medical and scientific needs during the forthcoming year; (*b*) quotas—in which is agreed the amount which manufacturing countries will be permitted to produce and export during a given period of years, and the method of arriving at those amounts; (*c*) organization and functions of the central office—which office (to be set up under the League of Nations) will be charged with the control of international trade by means of export certificates; (*d*) general—which makes proposals for safeguarding consumers against any undue increase in prices as the result of the limitation of manufacture and export.

The conference, to its regret, was unable to come to a conclusion during its London meeting as to the allocation of quotas to manufacturing countries, though a provisional agreement was reached in regard to cocaine. The negotiations of actual manufacturers did not finish until late in the session of the conference and Japan and Turkey presented reservations which caused difficulties.

It appears that the manufacturers put forward the following suggestions for quotas:—

MORPHINE AND ITS DERIVATIVES

Firms in the Cartel

German, 39.97; Swiss, 25.2; French, 21; British, 13.83.

COCAINE

Firms in the Cartel

German, 49.3; French, 20; British, 15; Netherlands, 10.28; Swiss, 5.42.

While the official delegates for Germany, France, and Switzerland were agreeable to the quotas proposed, the delegates of the United Kingdom and India made various criticisms of those quotas which were supported by other delegates. The first of these was to the effect that the manufacturers had worked on a different basis from that adopted in the plan of limitation by the Advisory Committee, and had indeed arrived at figures which exceeded the quotas of national production. The calculations, it was found, had been based on the sales of individual firms. For instance, in the case of a Swiss house having factories both in Germany and in Switzerland, part of the German provision had been credited to the Swiss quota.

The second criticism was that the quotas did not cover the whole field of drug production—quantities of morphine used in the manufacture of "specialities" having been excluded, and the third criticism was that due allowance did not appear to have been made for the production which had gone into illicit traffic. It was also pointed out that on a comparison of these quotas with the result of the statistical analysis prepared by the Secretariat of the League, no apparent relation existed between them and the figures of the actual national export for medical and scientific purposes, especially during recent years.

The conference felt that the matter required further examination, and the representatives of the Governments of the countries in the cartel agreed to continue the discussion of the matter before the January meeting of the League Advisory Committee.

Turkey, which has come prominently into the limelight as a manufacturer of narcotic drugs by the establishment at Constantinople of three factories, the largest of which has been built by persons deprived of their licences by the French Government as the outcome of illicit traffic, made a modest demand for one-third of the whole world production. The Turkish Delegation furnished the conference with the following figures of morphine and heroin exports during the first six months of the present year:—

Morphine—to Greece, 1,480 kilograms; Italy, 642 kilograms; France, 180 kilograms.

Heroin—to Greece, 2,777 kilograms; Danzig, 766 kilograms; Italy, 399 kilograms; France, 227 kilograms; Germany, 95 kilograms; China, 60 kilograms.

The representatives of Italy, France, and Germany present at the conference stated that the importation of these amounts had not been authorized by their Governments and the amount had not been received. The conference was also informed by the representatives of the Secretariat of the League that no import from Turkey had been reported by any of the countries which furnish the Permanent Central Board with quarterly returns of their import and export. The conference was also made aware that seizures had been made, at Marseilles, Rotterdam, Hamburg, and Hong-kong, of large quantities of drugs variously concealed in ships coming from Constantinople.

The conference was not able to accept Turkey's conception of a quota, and the question of Turkish participation in world production and of the whole situation created by the establishment of the three factories at Constantinople (no part of the output of which, according to the report, is applied for *bona fide* medical and scientific purposes) remain for further consideration.

The plan drafted in London is for submission to the Advisory Committee, which will prepare a draft Convention for the full conference in May. It is accompanied by reservations on the part of Russia, Japan, and Turkey.

THE ANTI-FASCIST TRIAL

SIGNORA DE BOSIS ACQUITTED

(FROM OUR OWN CORRESPONDENT)

ROME, Dec. 22

The Liberal anti-Fascists recently arrested were put on trial to-day. Signor Mario Vinciguerra and Signor Renzo Rendi, two Rome journalists, were condemned to imprisonment for 15 years. No sentence was passed on Signor Lauro de Bosis, who is abroad. Signor de Bosis's mother was acquitted as having acted without guilty intent. A professor of Verona, his wife, and a post office employee from the same city were also acquitted, but Professor Gelmetti, also of Verona, was condemned to imprisonment for three years. The five men were seated side by side under strict guard in an iron cage while carabinieri and Fascist militiamen with drawn bayonets were on duty in the body of the hall. All the defendants were accused of complicity in the compilation, duplication, or distribution of an anti-Fascist clandestine newspaper entitled the *Alleanza Nazionale*.

It was stated during the hearing that there had been 11 issues of this paper, which was first published on July 1. The newspaper was dispatched to persons likely to sympathize with the cause, who were asked in turn to prepare further copies and take steps towards their distribution. Extracts were read during the hearing from various issues of the newspaper. Its objects were defined as the publication in Italy of news giving a "real picture" of the situation and the formulation of an understanding between all anti-Fascist parties, excluding the Communists, with a view to the ultimate "solution of the Italian problem."

The defending counsel laid emphasis on the non-revolutionary nature of the action proposed by the party and pleaded that the law for the defence of the State under which the accused were charged was intended for application only against parties advocating violence.

A letter was read from Signora de Bosis addressed to Signor Mussolini in which she expressed her admiration of the achievements of Fascism, her regret at having, through her ignorance of the political issues involved, allowed herself to be implicated in anti-Fascist activities, and her thanks for the kind treatment received by her in prison and at the nursing home to which she had been removed.

BRAZIL AND THE LEAGUE

SIR ERIC DRUMMOND'S VISIT

(FROM OUR CORRESPONDENT)

RIO DE JANEIRO, Dec. 21

The visit of the Secretary-General of the League of Nations, Sir Eric Drummond, to South America is most opportune, for the opinion has been freely expressed in many quarters here that, now that there is a change of Government, Brazil will be persuaded to rejoin the League.

Unfortunately, his late arrival on Friday evening prevented Sir Eric Drummond from spending more than 20 hours in the capital, thus shortening what would in any case have been a short visit.

Yesterday the Foreign Minister, who was formerly the Brazilian representative on the League, gave a luncheon at which there were present, beside Sir Eric Drummond, Dr. Pierre Comert, and Dr. Juliano Nogueira, of the staff of the League; and Sir William Seeds, the British Ambassador.

Later Sir Eric visited the Provisional President, Dr. Getulio Vargas, with whom he had a long conversation, marked by the greatest cordiality. Dr. Vargas said that he was delighted with the excellent results so far achieved by the League.

Leaving Rio de Janeiro yesterday afternoon, Sir Eric arrived this morning at Santos, where he was met by a representative of the Interventor and by the British Consul-General. He motored to São Paulo and visited the Ypiranga Museum, where the independence of Brazil was declared in 1822. He then paid a number of formal calls, and after luncheon at the Automobile Club returned to Santos in time to catch the liner which left this afternoon for Montevideo.

Sir Eric Drummond says that, although Brazil has shown interest in the League, present conditions preclude the possibility of discussion of the question of her rejoining it for some months.

THE OUSTRIC INQUIRY

M. MORET'S EVIDENCE

(FROM OUR OWN CORRESPONDENT)

PARIS, Dec. 22

To-day's meeting of the Parliamentary Committee investigating the Oustric case was entirely taken up by further evidence from M. Moret, now Governor of the Bank of France, who was Director of Transactions in Securities in June, 1926.

M. Moret's evidence chiefly related to the events immediately before and after the authorization of trading in Snia Viscosa shares on the Bourse. He stated that on June 23, 1926, the day the authorization was signed, he called on M. Raoul Péret, then Minister of Finance, and in a conversation at which only the two men were present he repeated his objections, while M. Péret urged with even greater insistence the desirability of the authorization. Dealing with the discounting by the Bank of France of shares owned by the Oustric Bank to the value of 125,000,000f. [£1,000,000], he said that the transaction was in every way a normal one, assuming the Oustric capitalization of 100,000,000f. to be fair. He added that the shares concerned were genuine, and that in his opinion the Bank of France would not lose over the transaction.

Marshal Pilsudski arrived at Funchal, MADEIRA, yesterday. He is to take a rest cure.—*Reuter.*

FRENCH SOCIALISTS AND M. STEEG

AN UNCERTAIN ALLIANCE

(FROM OUR OWN CORRESPONDENT)

PARIS, Dec. 22

A Cabinet meeting was held this morning under the presidency of M. Steeg to decide upon the Cabinet appointments to the posts rendered vacant by the resignation of the Minister of Pensions and of four Under-Secretaries of State. The meeting lasted three hours. No announcement was made as to the decision arrived at. It is customary in such cases for the names to be kept secret until the decrees of appointment have been signed by the President of the Republic. A Council of Ministers will be held to-morrow, at which the names will be submitted to him for formal approval.

Two by-elections were held yesterday which throw some light on the tendencies of opinion in the constituencies on the new Government. For the election of a Senator to represent the Pas-de-Calais in place of the late M. Henri Buchelet, who belonged to the Republican Democratic Union, the Socialists and Socialist-Radicals united their votes to support M. Henri Cadot, the Socialist Mayor of Bruay, who thereby beat the Republican Democratic Union's candidate, M. Taillandier, by a narrow margin of 10 votes. The other election was for a Deputy to represent the Cannes constituency in succession to the late M. Capron, an Independent Republican. At the second poll M. Louis Louis-Dreyfus, head of the firm of Louis Dreyfus and Co., standing as a Republican Concentration candidate, received the support of the Republican Democratic Union, whose candidate, M. Jean Gueter, stood down. M. Louis-Dreyfus was thereby enabled to defeat the Socialist candidate by 6,495 votes to 3,912.

Although in the constituencies the Socialists and Socialist-Radicals are in favour of joining forces to support M. Steeg's Government, the official leaders of the Socialist Party continue to state openly that they are supporting M. Steeg in order to defeat M. Tardieu. It is considered very doubtful whether this form of alliance can last, and the view is generally held that it would break down on the first collision between the two parties on some point of doctrine, such as national defence or the rights of property. It is evident that inducements are being held out to M. Steeg by the Centre parties and even the Right to transfer the axis of his majority in their direction rather than rely upon the uncertain aid of the Socialists.

NEW ZEALAND ECONOMIES

RAILWAY CONSTRUCTION CURTAILED

(FROM OUR OWN CORRESPONDENT)

WELLINGTON, Dec. 22

The New Zealand Government to-day announced a drastic curtailment in the railway construction programme. Work will be stopped immediately on two North Auckland lines, on the Gisborne section of the East Coast Trunk line, and on the Kawatiri to Inangahua section of the South Island Midland line. The construction of the South Island main trunk line, over which there has been most controversy, will be continued.

It is estimated that by these economies £151,000 this year and £620,000 next year will be saved on the Railway Construction Vote. Displaced labour can be absorbed in land and road development and repairs to the Arapuni water-power works.

Telegrams in Brief

Another body from the salvage ship Artiglio—that of a stoker—has been found by a sailing-ship near QUIBERON.

A committee of senior officials of the EGYPTIAN Ministry of Finance is to be formed to cooperate with the British Trade Mission which is expected to reach Cairo in February.

Sir James O'Grady, the retiring Governor of Tasmania, is leaving HOBART for Melbourne, whence he will proceed to England, arriving in the Ulysses on January 27.

The Viceroy of INDIA entertained his predecessor, Lord Hardinge of Penshurst, and Sir Stanley Jackson, the Governor of Bengal, at a garden party in Calcutta, at which 3,000 other guests were present.

A large building in course of construction in the Rue du Noyer, BRUSSELS, collapsed yesterday afternoon. Six workmen were buried under the debris; two were got out dead and the four others were seriously injured.

Sarajoghlon Shukry Bey, TURKISH Minister of Finance, has resigned on account of ill-health. It is expected that he will be succeeded by Ahmed Ferid Bey, the Turkish Ambassador to the Court of St. James's, who recently returned to Constantinople.

SPANISH REBELS' FLIGHT

MORE AIRMEN ESCAPE TO PORTUGAL

(FROM OUR OWN CORRESPONDENT)

MADRID, Dec. 22

A telegram from Lisbon received here reports briefly that several more Spanish airmen have crossed the Portuguese frontier and asked to be interned at Mafra with Major Franco. The number and names of these officers are not known, but it is presumed that they are fugitives from Cuatro Vientos who could not find room in the stolen aeroplanes in which the others took to flight.

The model prison at Madrid, where there are several hundred political prisoners, is being much visited by relatives and friends. The relatives are allowed in the morning, and both relatives and friends for an hour in the afternoon. The prisoners are allowed a certain amount of liberty within the walls, and can take exercise in the courtyard and have their meals together in the canteen. Visitors speak to them through an iron grating. Girls in fur coats, bearing bouquets of roses, continue to light up the rather dingy environs and corridors of the prison.

Our Lisbon Correspondent telegraphs that all the Spanish refugees in Portugal will go to France before proceeding elsewhere.

THE PRINCE OF MONACO

MIXED RECEPTION IN HIS CAPITAL

(FROM OUR CORRESPONDENT)

NICE, Dec. 22

The return of the Prince of Monaco to his dominions to-day was marked by a demonstration as a result of which ten men were arrested and one policeman was slightly injured. An hour before the Prince arrived a large crowd collected near the station. Members of the Committee of Domestic Union who are opposed to the Monarchy were present. As soon as the Prince appeared in the station yard the members of the Committee for the Defence of Monegasque Interests, who support the Crown, surrounded his car and excitedly cheered his Highness. At this the hostile elements in the crowd raised shouts of "Vive la France!" "Vive la Republique!" The police intervened and arrested ten demonstrators. I am informed that the Prince is considering the expediency of dissolving the National Council and suspending the Constitution.

Other Foreign News on following page

100 Wills's Gold Flake Cigarettes in "Red Leather Style" Casket

5/-

WILLS'S

"GOLD FLAKE"

CIGARETTES

in

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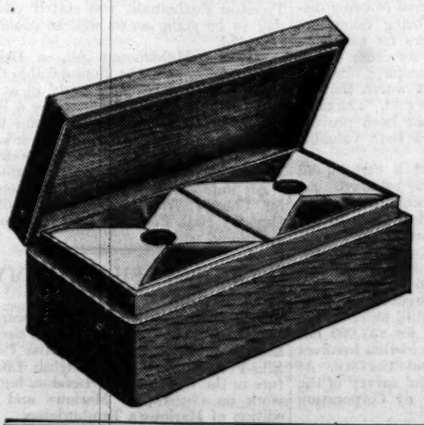


Give the cigarettes that are always welcomed —— your tobacconist will be pleased to show you these charming presentation boxes.

Well-made plain oak cabinet of 100 Wills's Gold Flake Special Cigarettes.

6/6

B.W. 633

WIDESPREAD FOG

DISLOCATION OF TRAFFIC

MANY ACCIDENTS

AIR SERVICES AFFECTED

(FROM OUR WEATHER CORRESPONDENT)

The light to moderate northerly winds that prevented fog from becoming general over England on Sunday died out yesterday when the anticyclone off our south-west coasts spread eastwards to cover the whole of England. The area of thick fog soon increased. Early in the morning only a small part of South-East England lay within it. Later in the day fog was reported from places so far to the north-west as Liverpool. In London the amount was very variable. Isolated banks of considerable density drifted about with the light, indefinite breezes, the general tendency being for conditions to become worse as the day progressed.

The advantage possessed by the South Coast in the matter of winter climate was very much in evidence, the weather being brilliantly fine nearly everywhere from Sussex across to Eastern Cornwall. At Teignmouth and Bournemouth the sun shone for nearly seven hours—that is to say, for practically the maximum possible at this season. The duration diminished quickly on proceeding northwards, both on the eastern and western coasts, from two or three hours to little or none. Mainly cloudy weather prevailed in Scotland and Ireland.

A depression south of Iceland is expected to bring rain to Scotland, Ireland, and Western England before very long. As the anticyclone gradually withdraws from South-East England, southerly winds should set in, which will reduce the amount of fog, but its complete disappearance to-day cannot safely be predicted.

ROUND LONDON

THE RETURN FROM WORK

The patches of dense fog which delayed many workers on their way to the centre of London early in the day held them up again on their homeward journeys last night. Districts south of the river suffered most, and in many places visibility was limited to three or four feet. The fog was very bad at Wandsworth, Croydon, Streatham, Bromley, Catford, and Lewisham. Omnibuses and trams crawled slowly along through the gloom, but many private motorists gave up the struggle and either pulled in to roadside garages or parked by the way. Collisions were numerous, though the slow pace of most of the vehicles confined the damage to running-boards and mudguards.

The Southern Railway had a fog service running on practically all their lines. Services from Charing Cross and London Bridge were most affected, and the platforms were thronged with people struggling to find places in the trains. Even the guards' vans were filled. In one case a number of passengers found room in the motorman's cab, but were ejected before the train crawled away. Another patch of fog over Paddington brought a temporary fog service into operation there, and trains running into King's Cross were also delayed by fog near Hitchin. At Liverpool-street, however, the delay was only very slight, and Euston reported the trains running "pretty well to time."

There was a big traffic hold-up early in the evening at Hyde Park Corner, where scores of vehicles, eerily lighted by the spluttering flares, moved only inches at a time.

Great congestion was caused at the Elephant and Castle. Nearly 3,000 people waiting outside a new cinema, along with hundreds waiting for trams and omnibuses, overflowed into the roadway, and for some time traffic was held up. Eventually police forced an opening through the mass of people.

Owing to the constant application of the brakes in the fog, two tramcars at Streatham became overheated and the front parts caught fire. The passengers all left safely. Places of amusement in the district were practically empty and one dance hall closed down, the staff being sent home. A car park which accommodates 500 cars had only one motor in it.

The fog at Herne Hill between 5 p.m. and 9 was said to be denser than ever before in living memory. Outside the station, where five roads converge, pedestrians were shepherded across the road by the police. On Herne Hill itself omnibuses were marooned for three hours, and some of them stopped with their front wheels actually on the pavement. About 9 p.m. the fog lifted slightly, and as many of the omnibuses as could crawled to Norwood Garage and did not return. There was no service townwards

At Hackney the police on point duty were surrounded by acetylene lamps. Motorists, unable to make further progress, stood guard over their useless cars.

Responding to a call at Balham last night, a fire engine and motor escape had to be driven at a walking pace with firemen carrying electric torches in front.

A tramcar caught fire in the dense fog in Brockley-road, near Brockley-rise, S.E., at the height of the homeward traffic. The cause was stated to be the fusing of an electric wire, probably brought about by the constant sudden applications of the brakes in the fog. Passengers left safely and the fire brigade were called, but by the time they could arrive the tram was completely enveloped in flames. The engines could only work on the offside of the car as a long line of stationary traffic was blocking the roadway on the near side. Thus the entire road was blocked for a large part of the evening and traffic had to be diverted, a matter of much difficulty in the fog.

In the central area of London, the fog was lighter in the evening, but it became dense again during the later hours of night. In the outer districts it became thicker if anything as the night advanced. Traffic conditions on the London to Folkestone road were described as "hazardous and slow."

Railway traffic was so greatly interrupted that a journey from London Bridge to Forest Hill, which normally occupies 12 minutes, took an hour and a quarter.

Near Wallington Green cross roads a police constable with an electric torch was piloting motorists across. A woman with a white handkerchief held aloft in either hand, was seen guiding a procession of seventeen cars. At the same point a London to Brighton motor coach was crawling along, guided by the conductor with a white flag.

ACCIDENTS BY ROAD AND RAIL

MOTOR-CYCLIST KILLED

An elderly man was run over and killed by a steam wagon in Streatham Hill during the fog last night. The ambulance which took the body to the mortuary was guided by a policeman and an attendant carrying a flare.

Norman Edward Barker, 18, a motor-cyclist, of Alma-road, Great Yarmouth, died before arrival in an ambulance at Lowestoft Hospital last night, after crashing in fog into a stationary lorry on the Yarmouth-Lowestoft road. His pillion rider, Herbert Moore, of Yarmouth, was not seriously injured.

A number of people, including several young women, were injured when a motor-omnibus came into collision with a lorry on Roden Bridge, Ilford. The windows of the omnibus were shattered, and most of the injuries were caused by flying splinters of glass. The injured were taken to the King George Hospital, Ilford, and the East Ham Memorial Hospital, suffering from cuts, abrasions, and shock.

A goods train travelling in the direction of Poplar on the L.M.S. Railway crashed into the rear of another goods train standing in Homerton station during the evening. The driver of the moving train was injured and taken to Hackney Hospital. Traffic on the passenger train service between Broad-street and Poplar was disorganized, and it was only possible to work a shuttle service for part of the section on a single line.

A passenger train and a motor-lorry were in collision on the main Goole to Wakefield L.M.S. Railway line at a level crossing. One man on the lorry is suffering from a fractured ankle, severe scalp wounds, and shock, while another, who had no bones broken, is also suffering from severe shock. The train, which was not travelling at great speed, caught the lorry's front wheels and radiator and turned it round. The train was immediately pulled up. It had suffered no damage, and afterwards proceeded. The lorry was badly smashed.

A collision between a L.N.E. goods engine, drawing six laden trucks, and a L.M.S. engine occurred near Lowestoft last night, and two of the trucks were derailed. One of the firemen sustained bruises.

AIR AND RIVER SERVICES

Six aeroplanes left Croydon aerodrome during the day, but the incoming air liners terminated their flights at the coastal aerodrome at Lympne. Passengers continued their journey by train.

Owing to the cessation of the ferry service later a number of people from Essex were stranded at Gravesend. The fog was described as the heaviest experienced for some years. Shipping was at a standstill.

Reports from Lloyd's state that the Goole steamers Therese and Fernande came into collision in the Humber while inward bound. Both sustained damage.

The Liverpool steamer Suffolk Coast, from Shoreham, in water ballast, went ashore on the east side of Lynn Channel in dense fog.

MINERS' HOURS IN SOUTH WALES

NATIONAL BOARD AND THE "SPREAD-OVER"

(FROM OUR LABOUR CORRESPONDENT)

The South Wales Miners' Federation has referred to the National Board of the mining industry the dispute which has arisen over the continuation of the "spread-over" agreements in South Wales. The arrangement in force until the end of the year is a spread-over of the 90 working hours of the fortnight so as to permit of 11 working days of eight hours each. Wage rates have not been changed, but the day wagemen in pits where full time was worked before December 1 are deprived by this arrangement of a day's wage each fortnight. The federation is therefore asking for a redistribution of the hours of work so as to allow of six days, totalling 45 hours, a week; but the employers have replied that as this plan would result in less time being spent at the coal face it must entail a reduction of wages. The owners have also reminded the men's leaders that the old Conciliation agreement, governing the percentage addition to the basis rates and the subsistence wage, provided for the arbitration of an independent chairman in the event of a dispute. They have suggested the adoption of that course now. The miners prefer to take the opinion of the National Board, before which (as they have been definitely told) the South Wales owners will not consent to appear.

This second South Wales appeal will not be heard until two days before the expiration of the present temporary agreement. If, therefore, nothing more is done locally there will be complete uncertainty on New Year's eve as to whether or not the coalfield will continue at work. The present agreement expires automatically on December 31, but the owners have offered to extend it for another month while an agreement of longer duration is made.

The following telegrams have passed between Mr. T. Richards, secretary of the South Wales Miners' Federation, and the chairman of the National Board:—

From Mr. Richards:—"South Wales owners and workmen failed to agree upon terms for continuance of temporary agreement after December 31. Workmen desire hearing by the Board a few days before that date."

Sir Harold Morris replied:—"Coal Mines National Industrial Board regret to hear South Wales owners and workmen failed to agree upon terms for continuance of temporary agreement after December 31. Board prepared to give hearing on Monday, December 29, at 11 a.m., in London."

THE MANSION HOUSE

SCHEME OF ALTERATIONS AND REPAIRS

The Mansion House, which has remained unoccupied since the close of the last Mayoralty, is in process of being dismantled. Carpets are being taken up, clocks sent to the makers for overhaul, and the finer pieces of furniture sorted out with a view to safe keeping. Broken and worn-out pieces not worth the expense of storing are to be sold. The need for a close inspection has been proved, for there is much that is both valuable and beautiful.

It was suggested that a certain old kitchen table need not be retained. An expert from South Kensington, however, declared it to be a period piece of the time of Charles II., not unlike the beautiful oak refectory table now in the entrance lobby at Salters' Hall. Its value is probably not less than £1,000.

The actual work of alteration and repair will not commence until well into the New Year. A contract for £57,000 has been accepted, but much of that involves labour in workshops outside the City. At the moment a very careful survey of the structure is being made by Corporation officials.

CHINA AND THE POWERS

MINISTER'S REVIEW

EXTRATERRITORIALITY QUESTION

(FROM OUR OWN CORRESPONDENT)

SHANGHAI, DEC. 22

Mr. C. T. Wang, the Foreign Minister, in a speech at Nanking this morning, reviewed Chinese relations and dealings with foreign Powers since the establishment of the National Government. He referred to the treaties concluded, the negotiations proceeding with the Powers, and to the good will manifested by the Powers towards China, singling out Great Britain for special mention in this respect. He noted with satisfaction that the present Japanese Cabinet had reversed the policy of the Tanaka Cabinet, and the relations of the two countries were now more cordial.

On the point of extraterritoriality, in regard to which it had been freely rumoured that the Government would shortly make a disconcerting announcement, he merely said that he was confident that a definite decision on the whole subject would be reached next spring.

The long delay in opening negotiations with Moscow he attributed to an endeavour on the part of the Soviet Government to sow discord between the Central Government and Manchuria, a policy which was dropped when it became plain that Chang Hsueh-liang had thrown in his lot with Nanking. It is now agreed that the negotiations will include commercial and diplomatic relations, besides questions relating to the Chinese Eastern Railway. It might be mentioned that the Soviet Government, whatever motives may have been at work, demanded that the conference should discuss all the subjects stated in the Habarovsk Protocol, and it is apparent that the only difficulty in Moscow was that the Chinese delegate, under the orders of Nanking, refused to discuss anything more than the Chinese Eastern Railway question.

Chinese statesmen occasionally adopt a somewhat aggressive tone in their speeches on foreign policy—probably they are mainly intended for home consumption—but there is no fault to find with Mr. Wang's present utterance, which concludes with healthy advice to his compatriots, of which the following are samples:—

Always to be circumspect.

When we were oppressed by Imperialism we were justified in resisting.

Since the Powers have begun to respond to our national sentiments we should reciprocate their good will.

The amenities of international intercourse should be carefully respected.

Success in diplomacy can only be predicated upon peace and order within the country.

Let one and all persevere so that the unequal treaties may speedily be abolished and China stand on an equality with other nations.

YEN AND FENG

"MODEL TUCHUN" TO TOUR EUROPE AND AMERICA

(FROM OUR CORRESPONDENT)

PEKING, DEC. 22

Accompanied by his family and a small retinue, Yen Hsi-shan sailed from Tientsin this morning for Dairen on board a Japanese steamer. After spending several weeks at Dairen he will go to Japan, where he will remain three months, and then visit Europe and America. Feng Yu-hsiang is expected to arrive at Tientsin shortly.

*It is now nearly two months since Yen Hsi-shan announced his intention of retiring from the Governorship of Shansi Province, over which he had ruled for 10 years as the "Model Tuchun," until he was drawn into the civil war by the menace to the North. With Feng Yu-hsiang he had resisted the Nanking Government for many months, and had set up a rival Government in Peking, which collapsed when Chang Hsueh-liang, the Governor of Manchuria, intervened for the purpose of restoring peace in China. Chang's intervention also meant the disappearance of Feng and Yen with their armies as fighting factors. Nearly two years ago Yen Hsi-shan offered to go on a foreign tour in search of tranquillity with Feng Yu-hsiang. An exchange of polite messages followed, but the projected tour was abandoned.

NATIONAL MARK BEEF

A RECORD INCREASE

The Ministry of Agriculture states:—

No fewer than 8,350 sides of home-killed (including Scotch-killed) beef were graded and marked with the National Mark during the week ended December 20, as compared with 5,761 in the previous week.

This remarkable increase, which constitutes a record by over 2,500 sides, is a sure sign that at a season when only the best beef is good enough, both the butchers and the consuming public realize that they must obtain National Mark beef with its reputation for uniform high quality and fine flavour.

Every housewife in London who desires to obtain this first quality, fine flavoured beef for the Christmas dinner table should therefore have no difficulty in securing a supply.

M. POINCARE

(FROM OUR OWN CORRESPONDENT)

PARIS, DEC. 22

M. Poincaré's condition remains stationary. He was visited by Dr. Boidin to-day, but no bulletin was issued. M. Poincaré has been ordered complete rest and is still not allowed to receive visitors. Messages of sympathy and good wishes have been addressed to him from public bodies and associations throughout the country.

INVALIDS

Mr. F. O. Roberts, Minister of Pensions, was able to leave his home during the week-end and take a short motor-drive. This was the first time he had been out since the beginning of his illness six weeks ago.

Sir Ian Heathcoat-Amory, Master of the Tiverton Foxhounds, was stated yesterday to be going on as well as could be expected.

Maulana Muhammad Ali, a British Indian delegate to the Round-Table Conference, who is lying seriously ill at his hotel, was stated last night to be a little better. It is hoped to move him to a nursing home or hospital in a day or so.

There was no change in the condition of the Maharajah of Patiala last night.

An improvement in the condition of Sir Charles Wilson, who is lying ill at Osgodby Hall, Yorkshire, was maintained yesterday.

THE BRITISH ACADEMY

The British Academy have awarded this year's Rose Mary Crawshay Prize for English Literature (£100) to Miss U. M. Ellis-Fermor, Reader in English Literature in the University of London, for her work on Christopher Marlowe and her edition of Marlowe's Tamburlaine.

FRANCHISE IN INDIA

WOMEN'S CLAIMS

ADULT SUFFRAGE AND EQUALITY

The political status of women under the new Indian Constitution was discussed by the Franchise Sub-Committee of the Round-Table Conference held at St. James's Palace yesterday morning and afternoon under the chairmanship of the Attorney-General, Sir William Jowitt.

Mrs. Subbarayan, the wife of the Chief Minister of Madras, made her first considerable speech at St. James's Palace. She held that analogies with conditions in Great Britain at the time of the Reform Act of 1832 were beside the point. They wanted the women of India to bear their full share of responsibility in the new India. There was no real effective equality with men in the Indian franchise, as few women possessed the property qualifications on which the franchise was mainly based. In six provinces there was an average of 22 men voters to one woman elector. She claimed that a real equality was only just and reasonable. If adult suffrage, the certain method of such equality, could not be immediately introduced, then she and the Begum Shah Nawaz were prepared to make special proposals to be brought forward at the proper time in a memorandum. Mrs. Subbarayan, who spoke with the confidence of experience in public utterance, was applauded when she sat down.

A MEMORANDUM

The two women members have circulated to the Conference a memorandum asking for special consideration to be given to the political status of women. They urge that the Conference itself should decide what women's position is to be, having been "filled with apprehension" by the observations on the subject in the Government of India dispatch. The memorandum says:—

They (the Government of India) have brushed aside the question of women's political status as though it were a matter of no importance, and one which could be dealt with or not by the Legislatures of the future at will. In our opinion, if this question is postponed to a future and uncertain date, after the Indian Constitution has been reformed and the claims of others to special consideration have been weighed and settled, it will be far harder to secure for it adequate examination. We urge upon the Conference, therefore, the importance of taking this matter into consideration now, and of examining the claims of women at the same time as those of other claimants to special consideration.

After discussing the franchise on lines indicated in their speeches, the two women members urge that special consideration should be given to the question of seats for women in the Legislatures. Judging by analogies in Canada, Australia, and this country they think it unlikely that India in the first years of her new Constitution will elect many women in open contest to her Legislatures, and they say:—

Yet these first years of India's new life will be of the utmost importance in shaping the whole future of the country; and it is in our opinion vital that the voice of women on the Legislatures should be numerically sufficient to be heard. We think, therefore, that some special arrangement, allotting temporarily a small proportion of the seats on the Legislatures to women, is really necessary. It should be a purely temporary measure; and we believe that after a time, when the public is no longer startled by the conception of women in public life, and has learnt to appreciate their presence there, such provision should be no longer necessary, and women will be able really to enter the political arena on the basis of "a fair field and no favour."

We wish respectfully to urge that no question of franchise for any Legislature, or of seats for any Legislature, may be settled unless the views of women on the matter have been consulted. We would also wish to suggest that the principle that sex should be no disqualification for serving our country should be embodied in the Constitution.

THE DEPRESSED CLASSES

The spokesman of the Depressed Classes had a similar plea to make. He urged that his community should participate fully in the building up of the new India. Without an assurance of such participation he could not support either responsible government or Dominion status. He also declared in favour of adult suffrage, claiming that the franchise was the inherent right of every grown individual in the State. The difficulties of a practical kind set forth in the Simon Report were held to be far from insuperable.

The Anglo-Indian spokesman, Colonel Gidney, was more practical. He said it was doubtful whether India was fit for adult suffrage at the present stage. His remark on the advantage of the group system for village electorates brought up a matter which took up considerable time when, in the afternoon, the sub-committee turned from the general discussion to "heads" of subjects.

The first head, for Provincial Legislatures, was "The number of voters: Should the bases of the franchise be broadened? If so, what increase in the number of voters is now practicable or advisable?" The first question was unanimously answered in the affirmative. It was also unanimously agreed that the details of the enlargement must be left to an expert Franchise Committee, as suggested by the Government of India. On the second head—"The general basis of the franchise"—much was said of what has come to be known as the "Zetland Plan," as it was first propounded to the Sub-Committee by Lord Zetland. Under this plan, in the absence of adult suffrage, the unlettered rural masses would be represented through a system under which some 20 villagers would select one of themselves (if possible not otherwise qualified) to go on the electoral roll. Lord Zetland said that he was personally in favour of separate constituencies for this form of indirect franchise; but his main purpose was to secure that the possibilities of the indirect system should be explored by the expert committee to be set up.

FEDERAL LEGISLATURE

The Federal Structure Sub-Committee, under the chairmanship of Lord Sankey, considered the questions of the number of members to compose the two Houses of the Federal Legislature; the distribution among the federating units; and the method of choosing representatives from British India and the States. Lord Sankey gave the first hint of the probable names of the two Chambers which, if provisional conclusions are confirmed, will be set up. He thought the Upper Chamber might be known as the Senate and the Lower as the House of Representatives.

SIR E. D. CHAMIER

The Secretary of State for India has extended the appointment of Sir Edward Deschamps Chamier, K.C.I.E., his Legal Adviser, to June 4, 1932.

TRADE UNIONS BILL

GOVERNMENT AND CRITICISM

LIBERAL OPPOSITION

(From Our Parliamentary Correspondent)

The members of the Government are apparently disturbed by the hostile reception which has been given to the text of the Trade Disputes and Trade Unions Bill, and Sir William Jowitt, the Attorney-General, has already felt it necessary to issue in the official Labour newspaper a reply to some of the criticisms which have been levelled against the measure.

Even among Labour members there is a good deal of resentment at the form in which the Bill has been issued. They confess that they are utterly unable to make head or tail of the Bill, and that the memorandum which has been issued from the Law Officers' Department does little to help them. They recalled yesterday many occasions in recent years when the leaders of the Labour Party bitterly criticized the whole system of legislation by reference, and yet they agree that the present Bill is the most perfect specimen of that type of legislation for at least a generation. They understand now why the Government is anxious that the Committee stage of the Bill shall be taken in Standing Committee instead of on the floor of the House. The Bill has been drafted in such a form that its elucidation will take many hours of Parliamentary time which can ill be spared in the House of Commons itself. The Government has already decided that the congestion of business is so acute that it will be necessary to take the Wednesday sittings after Christmas, which would in the normal way be given up to private members' business. There is a further complication that a very large number of Supplementary Estimates have accumulated and must be disposed of before the end of the financial year, in addition to the usual routine financial business. The Government has four measures of major importance on the stocks, the Trade Disputes Bill, the Electoral Reform Bill, the Marketing Bill, and the Consumers' Council Bill, which have not yet been given a second reading, and the remaining stages of the School Attendance Bill and the Utilization of Agricultural Land Bill have still to be disposed of. If the Opposition parties insist that the Trade Disputes Bill must be kept on the floor of the House the task of the Government will be well-nigh hopeless.

DEFINITION OF ILLEGAL STRIKE

Though the general feeling still is that the Trade Disputes Bill will be given a second reading, Labour members were not so confident on the point yesterday as they were on Friday, and it is clear that a great deal must depend on the interpretation put by the Government on Clause I, which gives a new definition of an illegal strike or lock-out. The battle, in fact, may depend on the single word "primary." In his interview Sir William Jowitt declared that the description "A General Strike Enabling Bill" applied to the measure by *The Times* was quite untrue, and he added that much confusion was caused by the use of the phrase "general strike." Conservative and Liberal members have therefore decided to press the Government when the debate on the second reading takes place to answer without any reservation one plain question: "If the new Bill had been on the Statute-book in 1926 would the general strike of that year have been legal or illegal?"

Under the definition in the new Bill it is laid down that no stoppage is illegal if its "primary" object is to further purposes connected with the employment or non-employment or the terms of the employment or with the conditions of labour of any person (whether or not employed in the trade or industry in which the strike or lock-out takes place). It could easily be argued that the "primary object" of the 1926 strike was to aid the miners.

There are two other points concerned with the illegal strike about which further information is required. Sir William Jowitt has now made it clear that it will not be necessary for the Attorney-General to apply to the High Court for a declaration that a general strike is illegal. The application may be made by anybody so long as the Attorney-General is made a defendant. If, therefore, a member of a trade union desires to restrain his union from taking part in a general strike he will have to fight not only the union but the whole machinery of the Law Officers' Department, and the Attorney-General himself will be one of the defendants in a case in which illegal action is alleged. A strong protest will also be made against the proposal that complete immunity shall be conferred, under trade union law and the common law, on the trade unions from proceedings for anything done before a declaration by the High Court that a strike is illegal. It was pointed out yesterday that very considerable damage might be done before the High Court gave its decision, and yet no action would lie against the trade unions which had taken part in an illegal strike if they called it off directly the decision of the High Court had been given.

It is understood that the Conservative Party will carry on a vigorous campaign in the country before the second reading is taken in the House of Commons. The Liberals, on the other hand, are not likely to take their decision on the Bill until the House of Commons meets again on January 20, though preliminary inquiries suggest that there is quite a considerable section of the party which is opposed even to giving the Bill a second reading.

DEATH OF MR. NEIL MUNRO

Mr. NEIL MUNRO, the Scottish novelist and journalist, died at his home at Helensburgh, Dumbartonshire, yesterday at the age of 66.

A memoir appears on page 12.

DEATH OF RUMANIAN LIBERAL LEADER

BUCHAREST, Dec. 22.—M. Vintila Bratianu, the leader of the Liberal Party, died to-night without having regained consciousness after a paralytic stroke.—*Exchange.*

COMPANY MEETINGS

Reports of the following meetings appear in our City pages:—

W. Abbott and Sons.
Baird Television Development.
Fairey Aviation Company.
Fortnum and Mason.
Harrods (Buenos Aires), Limited.
Petroleum Storage and Finance.
Pullman Car Company.
H. and G. Simonds, Limited.
Swift of Coventry.

THE WATERLOW CASE

DECISION FOR THE BANK

Mr. Justice Wright gave a decision yesterday in favour of the Banco de Portugal in the action which that bank brought against Waterlow and Sons, Limited, the printers, of Great Winchester-street, E.C. His Lordship thought that judgment should be given for the bank for £531,851, but postponed entering judgment until the first day of next sittings pending argument as to the exact figure of the judgment.

The action was brought to recover £1,100,281 as damages for alleged breach of contract, negligence, or conversion. Messrs. Waterlow and Sons denied liability. Certain conspirators, on forged contracts, obtained delivery from Messrs. Waterlow and Sons of 580,000 bank notes of 500 escudos. The Bank of Portugal called in all the notes of that particular issue—the notes bore a portrait of Vasco da Gama, the circumnavigator—and as a result of the fraud paid out good notes equivalent to about £1,000,000 sterling. The bank had the benefit of realizations amounting to almost half that sum recovered in the liquidation of the Banco de Angola e Metropole, a bank formed to enable the unauthorized notes to be put in circulation by the associates of a Dutchman named Marang, through whose "ingratiating manners" the "ingenious tricks" of the conspirators mainly succeeded.

Mr. Justice Wright said that no suggestion had been made reflecting on the honour and good faith of Messrs. Waterlow and Sons, and that the circumstances of the case were not in the ordinary course of business. "It was one of those unfortunate things that overtook the most eminent firms when the wiles of the swindler distracted the minds of those concerned from a clear sense of what they ought to do." He was, however, satisfied that, in a situation so abnormal as that exhibited in the present case, "the company, by its directors, had fallen short of that standard of care and understanding which the very special nature of the business required."

He did not think that the defence of contributory negligence had been established. It followed from the practice of the bank that, as a necessary consequence of such a circulation of spurious notes as took place, there would be a withdrawal of the whole issue. The contention that the only damages recoverable were the cost of printing the new notes which had been handed out for the Vasco da Gama notes was based on the inconvertibility of the notes. As the notes would purchase commodities or any other currency which was convertible, the notes having behind them the liability of the Bank of Portugal, that contention as to damages could not be accepted.

With regard to minimizing the loss, some abatement from the bank's claim must be made in respect of the tail end of the period given for the exchange of notes, and also with regard to certain other notes, admitted to be Marang notes, which the bank was under no liability to honour because there had been abundant opportunity to examine them. His Lordship said that he would make an allowance in Messrs. Waterlow and Sons' favour of £80,000 in respect thereof

The judgment is reported on page 4.

LOSS OF THE OBERON

NO MORE SURVIVORS FOUND

(FROM OUR CORRESPONDENT)

COPENHAGEN, DEC. 22

The Finnish steamer Arcturus, which came into collision with the Oberon in the Kattegat, with the resultant loss of 42 lives, is going to dock here. Mr. Martin and Miss Tipping, two of the rescued passengers, have left for England. The bodies on board the Arcturus have been laid in coffins, and will be taken to Finland in the company's steamer Suomen Poika, which is expected here from Rouen.

When the weather cleared a little yesterday a Swedish salvage steamer scoured the whole eastern part of the Kattegat, but could not find the slightest trace of wreckage or of any other possible survivor. This morning, in bright sunshine, two Danish seaplanes flew over the same area with no better result, but during Sunday the body of a young woman, apparently a passenger in the Oberon, was washed up at Nidingen lighthouse, off Gothenburg. In the same neighbourhood also three lifeboats, believed to belong to the Oberon, were washed ashore with other wreckage. The boats may have floated free when the steamer went down. Two of them are still covered with their canvas, but the third looks as if it might have been used by shipwrecked persons.

The inquiry into the collision will probably take place at Helsingfors.

THE KING AND QUEEN

DEPARTURE FOR SANDRINGHAM

The King and Queen, with Princess Elizabeth and Princess Margaret of York, left London yesterday for Sandringham, by train from King's Cross Station at 12.55. The Duke and Duchess of York are expected to leave for Sandringham later and join the Royal party for Christmas. The Prince of Wales and Prince George will travel down to Sandringham by car to-day.

Their Majesties, on arriving at King's Cross, were received by Mr. William Whitelaw, chairman of the L.N.E.R., and Mr. G. F. Thurston, divisional general manager of the company. The train was in the charge of Mr. V. M. Barrington-Ward, superintendent (western section), who travelled with it.

THE PRINCE OF WALES

It was stated yesterday that the Prince of Wales had practically recovered from the effects of his recent chill. In view of the bad weather yesterday, however, he decided not to leave York House. This morning he hopes to receive a number of official visitors at York House.

AIDE-DE-CAMP TO THE KING

The King has been pleased to approve of the appointment of Colonel (temporary Brigadier) C. C. Armitage, C.M.G., D.S.O., as Aide-de-Camp to the King.

THE ASTRONOMER-ROYAL

The Admiralty announces that Sir Frank W. Dyson has accepted an invitation to continue in his post as Astronomer-Royal for a further period of two years.

A VENEZUELAN REVOLT

ATTACK ON WESTERN TOWN

FIGHTING NEAR THE BORDER

(FROM OUR OWN CORRESPONDENT)

NEW YORK, DEC. 22

News of fighting between Government troops and hostile forces in Western Venezuela has belatedly penetrated the Venezuelan censorship. It was not unexpected; there was a general belief that revolutionary outbreaks in Venezuela were imminent, and it was known that preparations were being made for a rising on December 17, the anniversary of the death of Simon Bolivar. So far as is known, nothing serious occurred on that day.

The Government, however, has appeared specially anxious about the possibility of trouble in the western part of the country, and military aeroplanes have been patrolling the Colombian border of the State of Tachira for the past 10 days. In spite of these precautions, on Friday 300 armed men attacked the town of Loba Tera, near the border, drove out the Government troops, burned the city hall, and killed the civil governor of the town. The Government denies that the outbreak has any revolutionary significance. It ascribes the whole affair to banditry.

According to reports from Bogota (Colombia) the towns near Loba Tera are quiet. Troops have been sent to protect the railway line running from the Colombian border to Encontrados, about 75 miles north of Loba Tera.

FUTURE OF INDIA

THE VICEROY'S HOPES

Lord Irwin, the Viceroy, addressing the European Association at Calcutta last night, reviewed the political situation. Referring to critics of the Government of India's policy, he said that there were always those who believed that a speedy and effective remedy lay ready to hand in the shape of vigorous executive action. It would no doubt be possible to create a desert and call it peace, but that would not help the accomplishment of the principal purpose of Great Britain, which was to lead India to self-government and retain her as an equal, contented member of the British Commonwealth. It would be a profound mistake to underestimate the genuine and powerful feeling of nationalism that was animating much of India's thought to-day.

The Viceroy claimed that the Government of India had definitely held the view that the time had come for the relation of partnership between Great Britain and India to supersede that of subordination. He welcomed the discussions at the Round-Table Conference. Given a spirit of mutual accommodation, there was no reason why an agreement should not be reached. They should fix their gaze steadily on "the entrancing picture of an India spontaneously and gladly claiming its full share of Imperial responsibility and privileges as a co-partner in the common heritage of the British Commonwealth."

The Viceroy's speech is reported on page 9.

MILITARY APPOINTMENTS

The War Office announces the following appointments:—

Colonel A. J. Hunter, C.M.G., D.S.O., M.C., to be Brigadier, General Staff, Eastern Command, with effect from next April.

Colonel W. B. G. Barne, C.B.E., D.S.O., to be Commander, Royal Artillery, Gibraltar, with effect from December 20.

Lieutenant-Colonel L. L. Hoare, D.S.O., Royal Army Ordnance Corps, to be Assistant Director of Ordnance Services, the War Office, with effect from next March.

"THE TIMES"

In common with other newspapers, *The Times* will not be published on Christmas Day or Boxing Day.

ENTERTAINMENTS INDEX

(For details see page 8)

THEATRES

Adelphi	EVER GREEN	8.15
Ambassadors	TO SEE OURSELVES	2.30 & 8.30
Apollo	THE PRIVATE SECRETARY	2.30 & 8.15
Cambridge	ON THE SPOT	8.30
Comedy	TWELVE HOURS	2.30 & 8.30
Criterion	A PAIR OF TROUSERS	8.30
Daly's	LITTLE TOMMY TUCKER	8.15
Duchess	JANE'S LEGACY	8.30
Duke of York's	HER FIRST AFFAIRE	8.15
Everyman	LAND OF THE CHRISTMAS STOCKING	2.30 & 6.30
Fortune	THE MAN FROM BLANKLEY'S	8.30
Gaiety	THE LOVE RACE	8.15
Garrick	ALMOST A HONEYMOON	8.30
Grafton	CINDERELLA	8
Hippodrome	THE MAID OF THE MOUNTAINS	8.15
Holborn Empire	WHERE THE RAINBOW ENDS	2.15
Kingsway	THE TOYMAKER OF NUREMBERG	8.30
Little	CAVIARE	8.30
Lyric	TOAD OF TOAD HALL	2.30 & 8
Lyric, Hammersmith	CHRISTMAS SEASON OF BALLET	8.45
New	CHARLEY'S AUNT	2.30 & 8.15
Palladium	PETER PAN	2.15
Prince Edward	NIPPY	8.15
Prince of Wales	THE QUEEN BEE	8.30
Princes	OH, DADDY!	8.30
Queen's	THE BARRETTS OF WIMPOLE STREET	8.15
Rudolf Steiner	GINGER AND PICKLES	2.30
St. James's	A MURDER HAS BEEN ARRANGED	8.30
Savoy	ALICE IN WONDERLAND WONDER BAR	2.30 8.15
Shaftesbury	LEAVE IT TO PSMITH	8.30
Strand	IT'S A BOY	8.30
Vaudeville	THE BREADWINNER	8.45
Victoria Palace	CHELSEA FOLLIES	8.15
Wyndham's	SMOKY CELL	8.30

VARIETIES

Coliseum	2.15, 5.15, & 8.15
Holborn Empire	6.30 & 9
Maskelyne's	3 & 8
Palladium	6.30 & 9

EXHIBITIONS

Crystal Palace	10 to 10
Olympia	BERTRAM MILLS' CIRCUS 2.30 & 7.30
Zoological Gardens	9 a.m. to sunset

PICTURE THEATRES

Alhambra	JUST IMAGINE	1 to 11
Astoria	HER MAN	1 to 11
Capitol	A DEVIL WITH WOMEN	12 to 11
Carlton	ANIMAL CRACKERS	2.30, 6, & 8.45
Empire	REMOTE CONTROL	12 to 12
Imperial Institute	CONQUEST	10 to 10
Kensington	THE RUNAWAY BRIDE	2 to 11
Leicester Square	VIENNESE NIGHTS	12 to 11
London Pavilion	HELL'S ANGELS	2.30 & 8.30
Marble Arch Pavilion	THE BIG HOUSE	2 to 11
New Gallery	A WARM CORNER	2 to 11
New Victoria	HALF SHOT AT SUNRISE	12 to 11
Plaza	FOLLOW THRU	11.45 to 11
Polytechnic	DASSAN	2.30, 5.30, & 8.30
Regal	THE MIDDLE WATCH	1 to 11
Rialto	CAT CREEPS	12 to 11
Stoll Picture Theatre	SUNNY SIDE UP	12 to 11.45
The World's News Theatre	ROUND THE WORLD IN 50 MINUTES	12 to 11
Tivoli	WHOOPEE	12.30 to 11

THE TIMES

TUESDAY, DECEMBER 23, 1930

Special Articles :	PAGE
The Red Army	11 & 12
Cars of To-day : Chrysler	6
Breaking Up	13
Obituary : Mr. Neil Munro	12
Books of the Day :	
England in the Nineteenth Century ; General Brussilov	6
Illustrations :	
The Fog in London ; Christmas Entertainments	14
Correspondence :	
The Alternative Vote (Sir John Simon, K.C., M.P.)	11
The New South Africa House (The Architect)	11
Challenging the State (Mr. F. French Kemp)	11
The Highway Code (Mr. D. W. Lloyd Wallen)	11
Death Penalty (Sir Gervais Rentoul, K.C., M.P.)	6
A New Age in India (Bishop of Winchester and Rev. Dr. A. E. Garvie)	6
Dyestuffs Debates (Major A. Church, M.P.)	6
Ski-Running (Mr. R. G. Findlater)	6
Timber from Russia (Lord Monson)	6
Loans from British Galleries (Mr. Joseph Bailey)	6
For Poor Clergy (Prebendary W. Russell)	6
The Perfect Post Office	6
Alcohol in Aircraft (Major K. M. Beaumont)	6
Points from Letters :—Harrogate Orchestra ; Design of Closed Cars ; Direct Taxation for All Voters ; Capital Punishment ; British Goods First ; British Opera ; Eros ; Misplaced Hospitality ; Indiscriminate Hooting ; Forum Cats ; The Petrified Miner of Falun ; Dazzling Headlights	6

Arrangements	13	Law Report	4
Auction Summary	4	Mails & Shipping	19
Broadcasting	5	Naval, Military and Air Force	4
Court Circular	13	News in Brief	7
Crossword Puzzle	5	Obituary	12
Ecclesiastical	13	Ordinations	12
Estate Market	4	Sporting	5
Finance	15-19	*The Times* of 1830	5
Home News	7	University News	12
Imperial & Foreign	9	Wills and Bequests	13
Law Notices	4		

Weather Forecast

ENGLAND, S.E.—Wind light, variable, becoming south-westerly, moderate; mainly fair, but fog early; becoming milder.

Further Outlook.—None issued. (p. 12)

TO-DAY'S NEWS

HOME

Many accidents occurred during the fog yesterday. A motor cyclist was killed in collision with a lorry on the Yarmouth-Lowestoft road, and a pedestrian was knocked down and killed at Streatham-hill. (p. 10)

It is estimated in a report of the Unemployment Grants Committee, issued yesterday, that in respect of every £1,000,000 worth of work approved about 40,000 man-months of direct employment are provided. (p. 12)

A contract for £57,000 has been accepted for an extensive scheme of alterations and repairs at the Mansion House. (p. 10)

The fourteenth annual report of the National Savings Committee is published, and shows that there is again an increase in the sales of Certificates over those of the previous year. (p. 7)

The honours examination list of the Law Society is published. (p. 4)

The list is published of Gentlemen Cadets promoted to be Senior and Junior Under-Officers at the Royal Military College, Sandhurst, for next term. (p. 4)

An inquest was held yesterday on the body of Mr. Philip Heseltine, known as Peter Warlock, the composer, who was found dead in his flat at Chelsea. The jury returned a verdict that death was due to coal-gas poisoning, but they were unable to say whether it was an accident or suicide. (p. 7)

Progress is being made in the consolidation of the ruins of Berkhamsted Castle, Herts, which has been transferred to the Office of Works for maintenance and repair. (p. 7)

It is stated that the motor-boat Miss England II. will soon begin her trials preparatory to making an attempt to create a new speed record at Buenos Aires. Mr. Kaye Don, it is understood, will be the pilot. (p. 8)

An article is published dealing with some of the problems raised by the new regulations affecting motor-coaches in the Central London area and the plans for meeting the new conditions. (p. 7)

While digging foundations for electricity pylons in the woods of Luddesdown Court, Kent, workmen discovered a quantity of bones, which Sir Arthur Keith believes to be part of the skeleton of a woman who lived in neolithic times. (p. 7)

Wardmotes in the 25 Wards of the City were held yesterday for the election of the Court of Common Council. (p. 7)

IMPERIAL AND FOREIGN

The Viceroy, speaking last night at Calcutta at the annual dinner of the European Association, replied to criticism of the policy of the Government of India and said they needed to fix their gaze on the "entrancing picture of an India spontaneously and gladly claiming its full share of Imperial responsibility and privileges as a partner in the common heritage of the British Commonwealth." (p. 9)

Search was made in the Kattegat in case any other persons might have survived when the Oberon went down after a collision with the Arcturus on Friday night, but without result. The body of a woman has been washed up at Gothenburg, as well as three lifeboats, believed to belong to the Oberon. (p. 10)

The Franchise Sub-Committee of the Round-Table Conference discussed the status of women in India. Both the women delegates pleaded for real equality with men. They both ask for adult suffrage, but if it cannot be introduced immediately they are prepared to make proposals for the transitional period. (p. 10)

In its weekly appreciation of the situation the Government of India gives further details of the disorders which followed the accidental death of a volunteer in Bombay. (p. 9)

The visit of Sir Eric Drummond, Secretary-General of the League of Nations, to South America coincides with a revival in Brazil of the question of rejoining the League. (p. 9)

Mr. C. T. Wang, the Chinese Foreign Minister, in a review of Chinese external relations, referred to the good will manifested by the Powers, notably Great Britain, towards the Nanking Government. (p. 10)

Confusion exists in Australia as to the meaning of a statement by Mr. Fenton to the effect that the export duty on sheepskins will be refunded whether the Commonwealth Parliament at its next meeting ratifies or rejects the resolution imposing the duty. (p. 9)

Our Rome Correspondent states that some annoyance is felt there at the publication of speculation as to the scope and nature of the conversations between Mr. Craigie, of the British Foreign Office, and the Italian authorities with regard to the naval question. (p. 9)

An outbreak of fighting has occurred in Western Venezuela, where a body of insurgents attacked the town of Loba Pera and killed the civil Governor. (p. 10)

COURT AND PERSONAL

The King and Queen, with Princess Elizabeth and Princess Margaret of York, left Buckingham Palace yesterday for Sandringham. (p. 13)

FINANCE AND COMMERCE

In "City Notes" comment is made on :—Holiday Markets ; Progressive Companies ; Cables and Wireless Traffics ; Austro-Hungarian Pre-War Debts ; Stamp Duty on Split Shares ; National Omnibus Prosperity ; Argentine Traders and Exchange ; Finlay Companies' Crops ; and Shipowners on Building Subsidies. (p. 15)

In the Money Market loan rates hardened, but discount quotations were easier owing to a keener demand for bills. The Bank sold £341,000 in bar gold and received £200,000 in sovereigns. Among the Foreign Exchanges the Swiss rate again moved against sterling. There was a small rise in the German exchange. Eastern silver exchanges advanced. Silver rose 7-16d. to 15 1-16d. per oz. (p. 15)

In the Stock Markets yesterday lower prices were quoted for Oil and Gold shares, but the tendency as a whole was firm. A sharp recovery took place in Brazilian bonds and South American Rails. (p. 15)

THE WATERLOW CASE

Yesterday, after a hearing which lasted for twenty-one days, MR. JUSTICE WRIGHT delivered judgment in the case of the Bank of Portugal v. Messrs. Waterlow and Sons, Limited. Judgment, however, was not entered pending argument next term to fix the exact amount to be awarded. Apart from the magnitude of the sums involved—the plaintiffs claimed over £1,000,000—the case was, on the side both of fact and law, of exceptional interest. Towards the end of 1924 the defendants had for two years been under contract with the Bank of Portugal to print, from plates made for the purpose, large numbers of Portuguese banknotes belonging to an issue called the Vasco da Gama issue. In December of that year there presented himself at the defendants' office a Dutchman possessing a handsome presence, an insinuating address, and the disarming name of MARANG. He represented himself as having the authority of the Bank of Portugal to place a large order for notes to be printed from the Bank's plates for use in the Portuguese colony of Angola. He further represented the transaction to be highly confidential. The only credentials he tendered were a diplomatic passport, a letter of introduction from an eminent firm of Dutch printers, and two documents purporting to be contracts between the Bank of Portugal, the Government of Angola, and a man called REIS.

Those who engage in the lawful manufacture of banknotes are dealing with a subject-matter as dangerous, potentially, as dynamite, and are bound to the exercise of much the same degree of vigilance. MESSRS. WATERLOW seem to have realized at first that these documents, even taking them at their face value, did not, either singly or collectively, amount to that express authority on behalf of the Bank which alone would have justified them in printing notes from the Bank's plates. After the first interview with MARANG they wrote a letter to their agent in Lisbon instructing him to ascertain from the Bank whether MARANG was in fact authorized ; but they coupled these instructions with injunctions of delay and silence which ended in their not being carried out. Further, they disregarded their agent's intimation that he could not think that the Bank would allow its plates to be used for the purpose specified. Meanwhile MARANG had a second interview with them in which his credentials were no more adequate than at the first. Such was his plausibility, however, that the printers, in writing to the GOVERNOR of the BANK for an assurance that MARANG was authorized on their behalf, entrusted the missive for transmission to the subject of these inquiries himself. It is hardly surprising that they received a reply, neatly forged like other documents submitted, giving satisfactory assurances on this point, and requesting them in future to communicate on all points with or through MARANG. The printers were still not quite satisfied, and did in fact acknowledge this letter direct to the Bank ; but the letter, though posted, never reached its destination. If it had, the whole scheme would have miscarried. MARANG and his confederates proceeded to procure by this means the printing of over half a million notes of a denomination of 500 escudos, *i.e.*, of about £5 of our money at the then rate of exchange, and to plant them on the Portuguese public through a bank formed for the purpose. In time suspicions were aroused in Portugal ; a police inquiry was held, and most of the guilty persons were apprehended. The Bank of Portugal called in the whole of the Vasco da Gama issue of notes in December, 1925, issuing authentic notes against all the notes recalled, including the spurious ones, which at that time they could not distinguish from the genuine. In the result they issued authentic notes of a face value of about a million of our money against what may be called Marang notes. This was the amount they sought to recover in the recent action from the printers.

The main issues of law were whether the printers were guilty of a breach of contract in supplying notes on MARANG'S order ; if so, whether their breach of contract caused damage to the Bank of Portugal ; and if it did, what was the extent of that damage. On all these issues the JUDGE decided in favour of the plaintiff Bank. He held that there was a contractual obligation—implied but absolute—not to print notes on the order of any person not in fact authorized by the plaintiffs. The defendants had contended that they were under an obligation merely to exercise care ; but the JUDGE held that, if their obligation were thus limited, yet they had failed to comply with it. He further held that this breach of contract was the cause of the withdrawal of the issue. If, as was here the case, the public cannot distinguish the good notes from the bad, the whole issue becomes valueless and the credit of the Bank is vitally impaired. The Bank could, if they had known at the material time all that the printers knew, with some difficulty and delay have sifted the good notes from the bad, meeting the first and repudiating the second ; but intercommunication between them and the printers at the time was difficult. The conduct of the Bank in withdrawing the whole issue was a reasonable act, and indeed necessary in the circumstances which resulted from the defendants' breach of contract. The defendants argued lastly that no appreciable damage had been suffered by the Bank. Assuming it had had to issue good notes of a face value of £1,000,000 in exchange for the bad ones, yet, inasmuch as since 1891 Portuguese notes have been inconvertible paper, the only loss the Bank had sustained was the cost of printing the new notes issued in exchange for the unauthorized notes. This ingenious submission again was rejected. However little it may cost a Bank of Issue to print notes, the value of the notes once printed is what they will fetch in money's worth or in foreign currencies. Actually the Bank had recovered about half its claim in the liquidation of the bank formed by the delinquents for disseminating their unauthorized notes, and the claim against the defendants was correspondingly reduced. If, as the JUDGE held, it is impossible to credit them with the exercise of the highest standard of vigilance, it is equally impossible to withhold sympathy from the victims of an imposition almost unique in its audacity and scope.

Problems for Mr. Bennett

MR. BENNETT'S promised statement of policy has been delayed by the indisposition which overtook him almost immediately on his return to Canada, and is not now expected till the New Year. It is being eagerly, even anxiously, awaited in the Dominion, for the difficulties which he found confronting him when he took office last August have become still more pressing in the interval. Every one understood at the time that he was making a sacrifice in coming to London for the Imperial Conference within a few weeks of the election which placed him in power ; but it is only now, on a review of the problems accumulated for him on his return, that the full magnitude of the sacrifice can be appreciated and the full magnitude of his disappointment at the meagre results of that sacrifice. He had hoped at the Conference to come to some arrangement which would have helped the Canadian wheat grower to stand up to the troubles crowding upon him. If he had been successful his task in Canada would have been immeasurably lightened. As things turned out he has had to return to face a sea of difficulties, some directly caused and all aggravated by the collapse of the wheat market and the consequent plight of the prairie farmer. And his position is not made any easier by the criticisms of his political adversaries, who ascribe the failure of the Conference to the "coercive "manner" in which he presented his proposals, and who are now making great play with the contrast between the present economic position in Canada and the too confident and prodigal promises he made during the election to the farmers—and indeed to every section of the population. All that is part of the give and take of party politics, and MR. BENNETT is not likely to be greatly disturbed by it. The concrete proposal which he put forward as a basis of discussion was, it may be admitted, not of a nature to make converts, and, since every one at the Conference knew that it was his duty as Prime Minister of Canada to put Canada first, he gained nothing and possibly lost something in effect by insisting so much on that theme. This he probably now realizes quite as well as his critics ; but he also realizes that—as the proceedings of the Conference showed—the influence of the free imports school was too strong in the British Cabinet for any proposals involving a change of fiscal policy in Great Britain to receive serious consideration from the present Government, no matter how much was offered in exchange or how tactfully they were put forward. If nothing came out of the Conference that could help the Canadian wheat growers the fault was not MR. BENNETT'S but MR. SNOWDEN'S.

However that may be—and there is no use discussing might-have-beens—the problem of the wheat crop remains for MR. BENNETT to handle. It is not only the most pressing and important of his troubles ; it is at the root of all the others. The prosperity not merely of the prairie provinces but of the whole Dominion depends on that of the farmer. *Hat der Bauer Geld so hat's die ganze Welt.* Canada, like Australia, though to a less degree and in more favourable circumstances, is now realizing her dependence on the primary producer. Last week the Dominion Bureau of Statistics estimated that the field crops in 1930, although above the average in quantity, showed a reduction in value of over $300,000,000 compared with 1929 and of nearly $600,000,000—which is almost 50 per cent.—compared with 1928. In the brief space of two years the income of agricultural Canada has been halved and the whole country is feeling the effect. Distress throughout the prairie provinces is widespread and acute. Many thousands of families are in actual want ; many more thousands will be in want before the winter is over ; and debt adjustment boards have had to be set up in many parts establishing a virtual moratorium. Commerce and industry are already suffering from the impoverishment of their chief customer, and a further marked curtailment of buying of both Canadian and imported merchandise is expected next year. The Canadian banking organization is stronger in many respects than ever before, and the recently published annual statements show that the banks have so far succeeded in maintaining their sound position, in contrast with the situation in the United States, where scores of small local banks, and some not so small, have failed. The banks, however, are heavily committed in support of the wheat pool, which admits a loss of $20,000,000 on the 1929 crop alone. They have received guarantees with regard to the 1929 crop from the Provincial Governments concerned, and they are believed to have been given some assurances from the Federal Government as well ; but, though their interests are to this extent safeguarded, it is at the cost of a corresponding embarrassment to the Governments, which, with revenues falling and expenditure rising to provide relief for distress and unemployment, are likely before long to find these guarantees a burden.

Ministers appear to be divided over the wisdom of committing the Federal Government very deeply for the purpose of rescuing the pool out of its financial difficulties. There is, however, no division of opinion over the necessity of helping the farmer to tide over the winter and of preventing a serious set-back to the agricultural development of the prairie provinces, a necessity which is amply demonstrated in the article printed yesterday from our Canadian Correspondent describing the plight to which the wheat farmers have been reduced by the calamitous fall in prices. They have been, he says, through many vicissitudes, but there is general agreement that their troubles have never been more pressing than they are to-day. In such circumstances any Canadian Prime Minister would be certain to exert himself to the uttermost to help, and from MR. BENNETT help may be expected the more surely as he is himself a man of the prairies, by adoption though not by birth, and enjoys in exceptional measure the confidence of his fellow Westerners. At the last elections the prairie provinces gave him a larger following than had ever before been given to any Conservative leader, and he is not likely to be remiss in trying to justify that confidence. But the immediate difficulties of the coming winter are only half his problem. When they have been surmounted there will still remain the even more important, and certainly more arduous, task of putting the whole business of agricultural production and marketing on a permanent and safer basis. It may be that greater security will be sought by directing Western development along more diversified lines, thus avoiding the dangers of too great a dependence on cereals. Similar problems of production and marketing have been, in part, the cause of the much more serious crisis in which the sister Dominion Australia is still labouring ; and it is all to the good that the two Governments have been in negotiation with a view to helping one another by encouraging mutual trade, and have, apparently, reached a satisfactory agreement. Australia, however, whose own wheat farmers have a huge surplus awaiting disposal, can do nothing to assist the wheat growers of Canada. The problems of employment, production, and distribution have become too vast for any one part of the Empire, or even for any two parts, to tackle successfully. No satisfactory solution will be reached except by pooling the brains and the resources of the whole Empire. In one form or another all the Dominions, and the Mother Country by no means least, are faced with the same problems ; and, once the will to cooperate is achieved, the enormous variety of their resources and needs should enable them to find satisfactory solutions. For lack of adequate preparation, unwillingness to discard old prepossessions, and preoccupation with other issues, the last Imperial Conference failed to find even a partial remedy. The next Conference, at Ottawa, under MR. BENNETT'S leadership, must not be allowed to fail ; but, if it is not to fail as badly as the last, the Governments taking part in it must busy themselves at once in preparing the ground for it.

Origins of the Alphabet

The cuneiform tablets discovered this year at Ras-Shamra have, as our Beirut Correspondent has indicated, an interest beyond the common value of inscriptions in clearing part of the deserts of history. They show, if we can accept the view of the French scholars engaged on their decipherment, that the use of the alphabet can be carried four centuries past its earliest proven date, and it may even emerge that our own Western lettering has a direct connexion with this stylized wedge-script of 3,200 years ago. To trace our form of alphabet to the Greek letters from which it gets its name is easy. The thing can be done, in the language of the mathematicians, by inspection. It is easy, too, to see the Greek names "alpha" and "beta" as Hellenized forms of Semitic words, and to accept the Greek myth of the letters of CADMUS borrowed magically from the East. But to trace the Phoenician alphabet itself beyond the ninth century Moabite stone or to trace the use of Greek lettering beyond the slightly later inscriptions of Thera is still a matter of faith rather than works, in the opinion of the more cautious philologists. Ras-Shamra seems to indicate beyond all doubt that, four hundred years before the Moabite stone, the Phoenicians had before them, if not an alphabet of their own, at any rate an accessible foreign alphabet, into which their words and syllables could be transliterated, and into which it would indeed be possible to transliterate after a fashion modern English or modern French. It has been suggested that some of the tablets contain a language of the period whose sounds form no known words ; if so, we can learn from the glossaries by their side what these sounds once meant. MR. GADD has suggested in our columns that they may be the signs of the still uninterpreted Minoan language. As for the alphabet itself, it will be interesting to see if the acknowledged simplification from cuneiform confirms or dissipates SIR RICHARD PAGET'S theory that the shapes of letters are mouth-shapes, chosen according to the system elaborated in one of MR. KIPLING'S "Just So Stories." SIR RICHARD recently suggested that the letters were indeed chosen among previous pictographs, but chosen selectively by the analogy of the shape of the lips. The present inscriptions should at least test the existence of such a selection for the cuneiform alphabet.

Winter Sports

Though many of those who indulge in the various forms of winter sports will remain to enjoy their Christmas dinner at home, a large number have already set out for the Continent to prepare themselves betimes by intensive training and practice for the strenuous contests of the next few weeks. The annual meeting of the Oxford and Cambridge ski-ing clubs—a prolonged affair extending over three days with contests in every branch of that sport—will be begun at St. Moritz to-day. The Universities' Ice Hockey teams are now travelling on the Continent and engaging in practice matches with foreign clubs in preparation for their encounter with one another during the vacation. A British Ice Hockey team has also gone abroad to play in a series of matches against some of the foreign teams they will have to face in the competition for the World's Championship at Warsaw in February. The interest in these and other forms of winter sport this season will be largely anticipatory, for each competitor will have an eye, not only on the trophy he is trying to win for the moment, but also on his chances of representing his country in the Olympic Games which are to be held at Lake Placid, in the Adirondack Mountains, in the State of New York, in February, 1932.

It is a strange thing that with their many opportunities for winter sport the Americans have generally failed to take a leading place in such contests. Even for the game of ice hockey, which has become so popular in the United States, the players have to be recruited almost wholly from Canada. It is possible that the international meeting at Lake Placid may rouse Americans to engage in winter sports with the same thoroughness that they show in other games. In this country the interest in such forms of winter sport as may be practised under cover and on artificial rinks—like skating and ice hockey—is gradually increasing. Several new rinks have been opened this season and others are nearing completion. These will tend to bring to those who cannot afford the time or the money to go abroad all the benefits in health, fitness, and pleasure of some of the most exhilarating games played by men. They have also brought to light a new form of competition, indoor speed skating, which with its frequent sharp turns demands a different method of speed skating from that which has been practised hitherto.

THE ALTERNATIVE VOTE

SIR JOHN SIMON'S OBJECTIONS

TEMPTATIONS TO BARGAINS

TO THE EDITOR OF THE TIMES

Sir,—My friend Sir Herbert Samuel, in the course of his interesting letter which you published this morning, has done me the honour of unearthing some remarks of mine made 13 years ago which offered a partial support to the alternative vote. I have not the slightest objection to admitting a certain change of opinion, and, indeed, Sir Herbert candidly admits that an alteration in the Liberal point of view is widespread. "Of recent years," he writes, "Liberal opinion has been tending to favour more and more strongly proportional representation as the better method of reform."

In 1917, unfortunately, many Liberals took part in opposing the introduction of proportional representation, which the Speaker's Conference, of which I was a member, unanimously recommended for large boroughs, and which the House of Commons removed from the Representation of the People Bill by 203 votes to 171. Sixty Liberals voted on this occasion with the majority, and many of them must by this time regret their mistake. I argued for and supported proportional representation throughout, though after it was rejected I made, on a subsequent clause dealing with the alternative vote, the speech which has been quoted.

The main reasons which have led me, and I think many Liberals in recent years, to dispute the value and validity of the alternative vote as a means of electoral reform are twofold. In the first place, it has been conclusively proved by Mr. J. H. Humphreys and others that the alternative vote would *not* secure that the majority in the House of Commons represents the majority in the country. In 1924, for example, the Conservatives polled seven and a half million votes out of 16 millions cast and secured a Parliamentary majority of 200 seats. They won 82 seats on a minority vote in the constituencies. If under the alternative vote, with a perfect combination operating between Labour and Liberals, they had lost every one of these seats, they would still have commanded a majority of some 40 seats!

The idea, therefore, that the alternative vote would secure that there should be no change in fiscal policy without the authority of a majority of the electorate is a delusion.

In the second place the alternative vote unquestionably gives opportunities for electoral bargains of a very undesirable kind and threatens to penalize clear-cut opinions. Candidates will be tempted to qualify their opposition to a rival's policy because they want the alternative vote of his supporters. No one has put this point with more force than that acute political philosopher, Mr. Ramsay Muir, now the chairman of the Liberal Party Organization. Addressing the Liberal Summer School on August 8, 1929, on the essential conditions of electoral reform, he declared that :—

> It must be so designed as to preserve the honesty and integrity of parties. Under the existing system parties are sorely tempted to make electoral bargains and are always looking over their shoulders at the electors and always living in dread of a dissolution on an unfavourable issue, because a very slight transfer of votes may produce grossly exaggerated changes. The alternative vote would increase this evil, because every party would be tempted to make bargains as to the advice it would give regarding the use of the second preference. The only system which absolutely secures the integrity of parties is proportional representation.

And as recently as May of the present year he was protesting at the assumption that any leader of the Liberal Party would ever depart from the view that proportional representation is the only satisfactory form of electoral reform, adding that in his view "no other scheme of electoral reform would be worth while."

I agree. Yours faithfully,

JOHN SIMON.

71, Addison-road, W.14, Dec. 22.

THE NEW SOUTH AFRICA HOUSE

TO THE EDITOR OF THE TIMES

Sir,—The answer to Sir Reginald Blomfield's statement, in his interesting letter on Saturday, that "you cannot make an architectural composition of three unrelated units" is that those who are responsible for the New South Africa House, looking more into the future, foresee a composition of three related units forming the three sides of the rectangle of Trafalgar-square. The life of the building on the west side may be comparatively short, and that on the east long. So when the west is rebuilt the factor of site value and consequent height will demand that its colonnades are raised to the same height as those of the National Gallery and of South Africa House above the stream of traffic and of red omnibuses. The beautiful portico of the College of Physicians repeated in Canada House now seems crushed by the top-hamper of buildings which rise behind it. It would not have been right to repeat this mistake on the opposite side of the square.

I am, Sir,

THE ARCHITECT.

CHALLENGING THE STATE

TO THE EDITOR OF THE TIMES

Sir,—With your admirable and judicial article in last Saturday's issue "Challenging the State" all right-minded people will heartily agree.

We are, however, becoming accustomed to attempts by the present Government to legislate in favour of the foreigner and of the irresponsible and extreme Socialistic element in this country. As a mere "man in the street" the point which appears to me to be lacking in "Challenging the State" is the fact that this Trade Disputes Bill is being brought forward at all. It must be plain to all that the present Government would never have risked its life over this Bill had it not obtained beforehand the promised support of that section of the Liberal Party led by Mr. Lloyd George. There lies the evil genius at the back of this monstrous attempt to put the country back into a state of mob rule at any given moment selected by the T.U.C., and as you, Sir, in your article so well put it, this Bill "tampers with principles that lie at the foundation of order and security in the State," and, may I add, saps at the very life's blood morally, socially, and industrially not only of Britain, but the entire British Empire.

Yours faithfully,

F. FRENCH KEMP.

74, South Audley-street, W.1, Dec. 22.

THE HIGHWAY CODE

TO THE EDITOR OF THE TIMES

Sir,—In the new Highway Code, under the heading "Obstruction," it is suggested that when leaving a vehicle at a standstill a driver should take care not to cause inconvenience to others.

As one who does a considerable amount of night driving, it occurs to me that some steps should be taken to prevent vehicles being halted at night on their offside. On a dark or strange road (particularly in fog) when one sees two lights ahead it is a natural inclination to steer to the left of them, and it frequently happens that one does not realize that the car is stationary until right on top of it. Last night driving in a thick fog through Sussex I was nearly caught out on three occasions through cars being halted on their offside.

If it is too much trouble to turn one's car round there are two simple alternatives—namely, to halt on one's near side or have an additional lighting arrangement which would permit of the ordinary lights being switched out and the showing of two white lights on the rear of the car and one red light on the near side front wing of the car. Some years ago I had such an adaption on a car of mine; it was perfectly simple and very efficacious.

Yours faithfully,

D. W. LLOYD WALLEN.

166, Piccadilly, W.1, Dec. 16.

THE RED ARMY

SOVIET MILITARY MACHINE

TRAINING FOR THE "WAR OF DEFENCE"

(From Our Riga Correspondent)

Since the sixteenth Congress of the Communist Party of the Soviet Union, which closed last July, the subject of the "coming war" and the task of augmenting the fighting power of the Union of Soviet Socialist Republics has been kept in the forefront of domestic politics in Russia. Communist leaders in Moscow have stated that Communism and Capitalism cannot exist side by side in peace for an indefinite period, and that ideas of so peaceful an existence cannot be reconciled with the programme of the Comintern (Third International).

The present peace between the Soviet Union and the Western States is called at Moscow *peredyshka*—"the little breathing-space," or "the respite." Scarcely any public speech by important officials of the Communist Party or Soviet Government during the last few months has closed without some reference to the *peredyshka* and to preparations for "the coming war." Voroshiloff, Commissar for War, informed the Congress of the Communist Party that the respite was nearing its end ; that the War Department was preparing for "the moment when we are forced to defend ourselves, when, despite all our efforts to avert war, we shall be forced to defend our Socialist fatherland." Here as in nearly all other utterances on the subject, the "coming war" is represented as a defensive campaign against the invading armies of foreign States.

War has always been represented by Bolshevist leaders as inevitable. The N.E.P. (new economic policy) period (1921-27) coincided with the official view that capitalism in the West had been temporarily stabilized. The doctrine was then preached by Lenin and his successors that an armed clash with capitalism had receded into the less immediate future. Since 1927, Bolshevist leaders have adopted the opposite view. It is argued that the "stabilization" of capitalism has come to an end, that economic crises and rivalries in the West and the resultant unrest among the masses of Europe all favour an early armed clash between Communism and Capitalism. The doctrine that the *peredyshka* is approaching its end has become compulsory throughout the U.S.S.R., and this explains the feverish and extensive military preparations which are going on.

THE INVASION SCARE

These preparations follow two main directions, psychological and technical. An example of what is being done by way of psychological preparation was afforded by the "trial" of professors and engineers which closed at Moscow on December 7. The masses in Russia are being persuaded that European Governments are determined to fall upon the Soviet Union, and that the danger of foreign invasion has not been removed by the trial, since the inspirers and organizers of "intervention" are abroad, occupying high posts in the capitals of Europe. This doctrine is driven home by all the newspapers, by meetings at factories and clubs, by theatres, cinemas, and wireless broadcasting stations.

Technical preparations are far more important. The fighting Services of the Soviet Union occupy a most prominent place in the Five-Year Plan. Disproportionate emphasis is laid on the development of heavy industry. The fact that certain branches are maintained without regard to their lack of profit is explained only by military requirements. This view has been openly expressed on several occasions by responsible Bolshevist leaders. At the Communist Congress, for instance, Voroshiloff, Commissar for War, said :

> The general policy of our party, carried into effect with the greatest rigour through the Central Committee, has also been the policy of strengthening the fighting power of our country. The increase of the programme for pig iron from 10,500,000 to 17,000,000 tons, a corresponding increase of the programme for steel, trebling the programme for producing tractors, doubling the programme for motor-cars, revision and increase of the programme for non-ferrous metals, chemicals, and all the basic branches of our industry, this is not merely required by the latest progress of socialist construction, it is a pledge for the strengthening of the fighting power of the State, the strengthening of our Red Army. But it goes without saying that this alone would be insufficient if the Central Committee did not devote particular attention to special questions of creating armed forces. For the last 2½ years the Central Committee has been obliged to occupy itself very thoroughly with military questions.

The feverish organization of "collective" farms and State farms is largely a response to the demands of the war industry. Stalin's "grain factories" are intended to ensure State independence in food supplies for the army and to prevent a discontented individualist peasantry from starving the fighting forces during war. Much attention is devoted directly to the training and arming of the Red fighting forces. Important reforms have been introduced in the Red Army with a view to raising the standard of efficiency and of loyalty. The overwhelming peasant element in the standing army had always been regarded by Communist leaders as a weakness, and efforts have, therefore, been directed towards increasing the "proletarian element" in the cadres of the Red Army. The proportion of peasants in the ranks has greatly decreased.

RED ARMY CHANGES

Figures issued by Voroshiloff show that on January 1, 1930, the change since 1927 was as follows. The proportion of peasants had decreased from 63.4 to 57.9 per cent. ; factory workmen and day labourers had increased from 23.8 to 32.9 per cent. The proportion of peasant conscripts has again been reduced this year and a correspondingly higher call made on the proletariat, so that more than one-third of the standing Russian Army is now composed of young factory workers, only about one-half consisting of peasant conscripts. Voroshiloff mentioned these figures as applying to the rank and file ; he added that a greater improvement had been made in the "social face" of the commanding and political officers. Without counting holders of political posts, more than half the total of officers was, he said, now composed of Communists ; former Tsarist officers represented only 10 per cent., and the majority of these had become members of the Communist Party.

Voroshiloff quoted no figures relating to the total numerical strength of the standing army, but stated that the number of fully qualified members of the Communist Party in it had increased from 82,000 in 1928 to 130,000 in 1930, to which he added 150,000 *komsomoltsy* (Young Communists who have not been formally enrolled in the Party), making a total of 280,000. The Communist Academy at Moscow gives the peace establishment of the army as 562,000, the same figure as was published in 1924. This aggregate gives little idea of the military training which is going on in the Soviet Union.

By the law concerning military service passed on August 8, 1928 (two months before the introduction of the Five-Year Plan), military service is compulsory for all male citizens between the ages of 19 and 40 years. This service consists of three stages : pre-conscript training (19-21), active service (21-26), reserve service (26-40). Pre-conscript training for all male workers includes a period of two months each year in a military camp. It is obvious that with a population of approximately 160,000,000 it would be impossible to enrol all citizens between the ages of 21 and 26 in the standing army without

increasing its numerical strength far beyond the permanent figure of 562,000, but the training of all is proclaimed as an imperative duty. The difficulty has been overcome by the introduction of three forms of active service: (1) with the regular army; (2) in territorial formations; (3) outside the ranks of the regular army. Women may serve and bear arms, but during peace-time the enrolment of women must be only on a voluntary basis.

The best equipped and most efficient troops are the "Chon" (Detachments for Special Duties), which are distinct from the Red Army. The Chon are under the command of the Ogpu and are composed of picked men. They have shown themselves markedly efficient in carrying out punitive expeditions and fulfilling other special tasks allotted to the Ogpu. No figures are available to show the strength of this special legion. Its discipline is very strict, and it is generally assumed that in case of war the "Chon" will act chiefly as military political police.

Some idea of the extent of preparations for "the coming war" can be seen in the activities of the *Osoaviakhim* (League of Aviation and Chemical Defence), which came into being in January, 1927. A description of the league published by the Communist Academy explains that the task of *Osoaviakhim* is "the *militarization* of the toiling population of the U.S.S.R., *i.e.*, the dissemination of knowledge about warfare, training in the use of arms, and the fulfilment of useful functions during war." A paragraph explains that the word *militarization* as used in the U.S.S.R. means "the drawing of the broad masses of town and country, and also the economic and cultural organizations of the State, into active work as auxiliaries." According to the latest official figures available, the number of registered active members in the *Osoaviakhim* in 1929 exceeded 4,000,000.

The *Osoaviakhim* is also working on a Five-Year Plan. It has recently been explained in official publications in Moscow that when the Five-Year Plan was introduced in October, 1928, this so-called League of Defence had already organized 31,500 circles and groups for giving military instruction, 13,350 rifle clubs and circles, and 3,200 rifle ranges. On November 20, 1930, *Pravda* stated that the *Osoaviakhim* had now a network of schools and courses for training telegraphists, wireless operators, crews for tanks, sappers, specialists for the use of dogs and pigeons in military operations, aeroplane pilots, and other military specialists. The organizing and training of women for active military service is also largely in the hands of the *Osoaviakhim*. By means of its military schools and special courses it claims to have trained during 1929 about 40,000 women for different kinds of war service.

Another of its duties is to raise money for military equipment, particularly for tanks and aeroplanes. Special campaigns are organized throughout the year to defy some outspoken critic abroad, or a foreign Government which seems at the moment to be unfriendly. Sir Austen Chamberlain was the centre of many campaigns. Mr. Winston Churchill had a long innings. The Pope, the Archbishop of Canterbury, Sir Henri Deterding, and, at the beginning of December, M. Poincaré followed. During these campaigns the masses are urged to contribute towards the manufacture of aeroplanes and tanks as a "reply" to the foreign offender. In some cases contributions are simply deducted from the workers' wages after a "voluntary" all-round contribution has been "approved." Big factories are induced to give a whole aeroplane or a whole tank bearing the collective name of the donors, with the additional legend of, "Our Reply to Chamberlain," or "Our Reply to the Pope."

Street demonstrations and processions by men and women, sometimes bearing arms, are frequent, and are mostly organized by the *Osoaviakhim*. The displays organized during the recent "trial" are examples of this kind of activity. Sham gas attacks on Leningrad and other towns are also staged with realistic effect, and the masses are given practical instruction in the science of gas warfare. The programme of the Defence League includes also the countryside, where most propaganda work is done by means of itinerant cinemas and wireless loud-speakers. During army manoeuvres the *Osoaviakhim* "mobilizes" the local population to cooperate with the troops, and organizes auxiliary forces of factory workers to come from the towns to the aid of the regular army. Most of these demonstrations are carried out with great advertisement and display, the avowed object being to create martial enthusiasm among the masses.

It is difficult to estimate the part which German officers and specialists play in all this preparation. A concentration of all industry in the hands of the State makes it impossible to draw any definite line between what is and what is not war-industry, what specialists are or are not brought to Russia to assist in improving the Bolshevist military organization. The number of these men in Soviet employ has greatly increased during 1930, and they contribute much towards the efficiency of the Red fighting machine. One could scarcely find a close observer rash enough to suggest that this great military preparation is intended merely for defence of the Soviet régime against home and foreign enemies. The Ogpu trial of professors which finished a few weeks ago was staged to demonstrate that the capitalists of Europe were forcing the Soviet Government to fight. The demonstration has continued since the trial. The people are being assured, through all the channels at the service of the State, that the plan of intervention has merely been "discovered," by no means destroyed. The years 1930-1931 ran through the proceedings as the dates for which the outbreak of war was planned—by aggressive enemies of the Soviet Union, of course—and the year 1932, the last of the Five-Year Plan, was mentioned as an alternative. This Five-Year Plan is more military than economic. If it brings the country to economic ruin, it is by no means certain that it will have failed in a military-technical sense, since it will have produced the number of efficient cadres required by the Bolshevist rulers.

ENFIELD PLAYING FIELDS INQUIRY

There was considerable opposition at the Ministry of Health inquiry held at Enfield yesterday into an application by the Enfield District Council for sanction to borrow £52,000 for acquiring 128 acres of land for the establishment of central playing fields. The council scheme, however, was endorsed by Sir Lawrence Chubb, secretary of the National Playing Fields Association, by Sir Kenyon Morgan, chairman of the London and Greater London Playing Fields Association, and by members of the Open Spaces Committee of the Middlesex county council. Mr. E. T. Rhymer, for the district council, said that the scheme was a real necessity, which would be a profitable investment. Mr. P. B. Morle, for the Enfield Chamber of Commerce, who opposed the scheme, said it was a luxury, and submitted that it was crude and ill-considered.

Brevet Colonel William Dowdeswell, T.D., D.L., of Porthcawl, Glamorgan, died at Ruthin on December 17, after a long illness. Colonel Dowdeswell, who was an architect by profession, had served with the 5th Battalion (T.), The Welch Regiment, since 1908. He went on active service with his unit in 1915, and was present at the landing at Suvla Bay. He also served in Egypt. He was promoted Brevet Colonel in 1920 and took over the command of the 5th Battalion, The Welch Regiment, in the same year. His only son, Second Lieutenant H. S. Dowdeswell, was killed in action in Palestine.

Obituary

MR. NEIL MUNRO

THE ROMANCE OF THE HIGHLANDS

Mr. Neil Munro, who died yesterday at Helensburgh, Dumbartonshire, at the age of 66, was one of the most distinguished Scottish novelists and journalists of recent times. He was not so well known to people of other nationalities as some other recent Scottish writers, but among his fellow-countrymen his name and fame stood as high as those of any other. He could easily have won the affection of a vastly wider public if he had sought to do so, but he was always unwilling to leave his native land; no inducement could entice him away from Glasgow and its neighbourhood, where he spent the greater part of his life.

As his name indicates, Neil Munro was a Highlander. He was born at Inveraray, the capital of the Campbells, the quaint old town which stands far up Loch Fyne, and which even in these days retains some of its old charm and aloofness from the rest of the world. Most of his writings, those at least which are best known, centre round the scenes of his early boyhood at Inveraray, and give true and faithful pictures of the life and scenery of the West Highlands and islands. Few writers have caught more truly the spirit of the Highlands, its romanticism, its mysticism, the spell and wonder of the mountains, the glens, and the lochs, enveloped in the deep mists that scatter so quickly before the sun. All Neil Munro's earlier novels breathe this spirit in tales of heroic daring in historical settings that owe something to each of his predecessors, Scott and Stevenson. There are many who prefer those earlier books of his, all of which are well known.

The first to be published was a collection of short tales or sketches, "The Lost Pibroch," which appeared in 1896. The next seven years brought forth five historical novels, all of which laid their scenes in the West Highlands. All of them were very popular, and if the earlier are more prized by his readers, that is probably because they are older friends than those which were written later. "John Splendid," which was published in 1898, made Munro's reputation secure, and thereafter he was sure of his public. The other historical tales were "Gilian the Dreamer," "Doom Castle," "The Shoes of Fortune," and "Children of Tempest." Many of the scenes portrayed in those books are regularly visited during the summer by those who have become familiar with them through their reading.

After 1903 Munro turned from the historical and the romantic and wrote modern tales in a new vein, revealing a lightness of touch and a quick, lively humour which delighted some of his readers quite as much as his earlier Celtic mysticism. "Daft Days," the first of those tales, was a wonderfully fresh study of an American child, suddenly dumped in the midst of a quiet Highland town. Thereafter Munro did not write novels with the same regularity as before, but three more came from his pen, "Fancy Farm" in 1910, "The New Road" in 1914, and "Jaunty Jock" in 1918. His later works do not reveal the same quaint charm that was to be felt in the earlier. He also wrote a book on his favourite "River Clyde" and a book of "Ayrshire Idylls," though both of these were perhaps rather texts for some remarkable illustrations.

In his later days Munro's work was chiefly to be found in the weekly columns of sketches of local life and character in the Glasgow evening newspapers. There he let himself go with an abandon which was impossible in his more serious work, but he earned the thanks of many who found therein a constant source of fun and enjoyment. Some of these were collected and printed together. One series described events in the life of a "waiter," known as "Erchie," and others related the life of the crew of a small tramp steamer on the Clyde, "The Vital Spark."

The strange thing is that Neil Munro should have produced so much excellent work during a career that was devoted to journalism. That he found the time and the energy in the midst of most exacting work is all the greater tribute to his many-sidedness and ability. For many years he was editor of the *Glasgow Evening News*, and during that time it was one of the most progressive and well-managed evening newspapers in the country. His tenure came to an end before the spread of the amalgamated newspaper syndicates, but he continued his regular contributions. Latterly he had made his home at Helensburgh, the beautiful town opposite Greenock, at the mouth of the Clyde. His skill and success as a writer were largely due to his command over simple and direct English. His writing was graphic without any straining after effect, and its charm lay chiefly in its straightforwardness. He was LL.D. of Glasgow University.

MR. SYDNEY ELLISON

It is reported that Mr. Sydney Ellison, formerly a very successful producer of musical comedy, died at St. Mary's Hospital on Sunday. He was a very young man when he was engaged behind the scenes by George Edwardes, and he soon made a mark by his exceptional ingenuity and taste in devising and presenting scenes, settings, costumes, dances, and the other modes of dramatic expression of which a great number must be put together to make up a musical comedy. At the Gaiety, the Lyric, the Apollo, and other theatres in the eighteen-nineties and the first 10 years of this century his work had a capital part in making the success of the most famous musical comedies, among them, notably, *Florodora* and *Véronique*, and his ideas and achievements had an influence on all the productions of that kind for some considerable time. The work was exhausting, and by temperament he was unsuited to bear with steadiness the strain on nerves and constitution. The lyric stage was, therefore, too early robbed of his remarkable abilities, and his last years were almost wholly inactive.

AMALGAMATED COLLIERY UNDERTAKINGS

BOARD OF TRADE REPORT

The third report by the Board of Trade as to the extent to which amalgamations and absorptions have taken place among colliery undertakings shows that in the fourth year following the passing of the Mining Industry Act, 1926, three schemes, involving 88 pits normally employing 46,500 workers, were carried out either by agreement or upon confirmation by the Railway and Canal Commission. The details are:—

Newton Chambers and Co., Limited, and the Hoyland Silkstone Coal and Coke Company, Limited, South Yorkshire—Seven pits; 3,960 workpeople.

Wigan Coal Corporation, Limited, Lancashire—21 pits; 10,560 workpeople.

Welsh Associated Collieries, Limited—60 pits; 32,000 workpeople.

In the three preceding years 23 schemes (afterwards reduced to 19 by further amalgamations) were effected, involving 226 pits or levels, normally employing 165,760 workers.

THE UNEMPLOYMENT INSURANCE COMMISSION

The General Council of the Trades Union Congress, as already announced in *The Times*, has decided to send a deputation to the Prime Minister with regard to the Royal Commission on Unemployment Insurance.

The following have been appointed as the deputation:—Mr. Arthur Hayday, M.P., Mr. W. M. Citrine, Mr. J. Hill, Mr. A. B. Swales, Mr. J. Beard, Mr. W. Thorne, M.P., Mr. J. Hailsworth, and representatives of the two unions responsible for the resolution on the subject passed at the Trades Union Congress in Nottingham this year.

UNEMPLOYMENT GRANTS

ESTIMATED COST OF RELIEF SCHEMES

(FROM OUR LABOUR CORRESPONDENT)

It is estimated in a report of the Unemployment Grants Committee (Cmd. 3744; 3d. net), which was issued yesterday, that in respect of every £1,000,000 worth of work approved about 40,000 man-months of direct employment are provided. This estimate has been arrived at by "taking all schemes together," and is considered reasonable by the Committee, although in many cases the information received from the local authorities was far from reliable. The average duration of schemes is put at 12 months; the average of the capital cost spent on the site at 40 per cent.; and the average monthly payment for each man at £10. A reliable estimate of the employment given indirectly is not possible, but "as a considerable proportion of the capital cost of many of the schemes will be expended (the Committee says) in a manner to provide employment in factories and workshops, the indirect contribution to the relief of unemployment is appreciable. This fact provides some answer to the criticism occasionally made that the schemes are of little benefit to the skilled worker and to women workers."

Appointed in 1920, the Committee acted under Treasury authority until August 30, 1929, when the Development (Loan Guarantees and Grants) Act came into force. The present report covers the two periods from June 11, 1929 (the date of the previous report), to the end of August of that year, and from August, 1929, to August, 1930 (the first 12 months under the new Act), or nearly 15 months altogether. Because of the intensification of the industrial depression the need for schemes of work has been pressing, and the Committee records that the schemes approved during the 15 months have exceeded in value those approved in any earlier period of similar duration.

Between June 11 and August 30, 1929, the Committee recommended grants in respect of 147 schemes, estimated to cost £1,665,000, and between August 31, 1929, and August 30, 1930, 2,026 schemes, estimated to cost £41,770,000. At the latter date the Committee had under consideration 1,103 schemes, estimated to cost £16,156,000. A calculation on the basis provided by the Committee shows that the £43,435,000 worth of approved schemes will probably provide directly the equivalent of a year's work for 145,000 men. The amount of work provided indirectly cannot be estimated.

THE GUILDHALL APPEAL

After the conference of local authorities at Guildhall last June "certain improvements in the scheme of grants were approved by the Government, and the Minister of Health issued a further appeal to local authorities to institute works for the winter 1930-31. The full effect of this last appeal cannot at the moment be gauged, but between the date of the appeal (July 3) and August 30, 752 schemes, estimated to cost £10,516,000, had reached the offices of the Committee."

The grant offered for revenue-producing works of magnitude has proved attractive. Between the date of the announcement of the new grant and the end of last August the Committee was able to recommend 21 such schemes, estimated to cost £16,438,000, including the North East Coast Frequency Scheme, costing £10,000,000 the balance being mainly in respect of improvements to docks and harbours. Between December, 1929, and the end of last August approved schemes for baths and washhouses numbered 19, and were estimated to cost £390,000. The number of rural water supply schemes approved was 50 and the estimated cost £228,000. Of the £39,644,500 worth of schemes submitted in the 15 months covered by the report £34,051,000 worth came from areas in England north of the Mersey and Humber; £15,478,000 worth from mid-England; and £10,115,500 worth from south of the Thames and Bristol Channel, including London. In addition, schemes worth £5,791,000 were submitted from Scotland, and schemes worth £3,481,000 from Wales.

The following table gives the total estimated cost of schemes approved since December, 1920:—

—	No.	Cost
		£
December, 1920—March, 1922	3,523	26,574,000
March, 1922—June, 1923 ..	2,917	15,874,000
July, 1923—June, 1924 ..	2,780	24,222,000
July, 1924—June, 1925 ..	2,272	20,639,000
July, 1925—June, 1926 ..	1,240	17,566,000
July, 1926—June, 1927 ..	63	792,000
July, 1927—June, 1928 ..	28	319,000
July, 1928—June 10, 1929 ..	352	6,181,000
June 11, 1929—August 30, 1929	147	1,665,000
August 31, 1929—August 30, 1930	2,026	41,770,000
Total	15,348	£155,602,000

In respect of the schemes financed by way of loan approved between December, 1920, and August 30, 1929, which were estimated to cost £96,790,000, the cost to the Exchequer in the current financial year will be £2,750,000, and in respect of the £40,799,000 worth of schemes approved in the 12 months ended last August the cost to the Exchequer this year will be £150,000. The average annual Exchequer liability in succeeding quinquennial periods is shown in the next table:—

—	1931/32—1935/36 4	1936/37—1940/41 5	1941/42—1945/46 6	1946/47—1960/61 7
	£	£	£	£
(a) Dec., 1920, to Aug., 1929 ..	2,450,000	1,720,000	390,000	20,000
(b) Aug., 1929, to Aug., 1930 ..	1,620,000	1,350,000	1,110,000	210,000
Totals	4,070,000	3,070,000	1,500,000	230,000

NOTE.—The Exchequer payments between December, 1920, and March, 1930, amounted to £13,428,058.

Between December, 1920, and August, 1929 schemes worth £17,042,000 were financed otherwise than by way of loan, and in respect of them the estimated Exchequer liability after March last was £25,000, while in respect of the £971,000 worth of similar schemes approved in the 12 months ending with last August the estimated Exchequer liability after last March was £375,000, making a total of £400,000. Between December, 1920, and March, 1930, the Exchequer payments under this head totalled £4,323,809.

ENGINEERING PRODUCTION COSTS

DISCUSSION WITH UNIONS SOUGHT BY EMPLOYERS

The Executive Committee of the Federation of Engineering and Shipbuilding Trades, meeting in London yesterday, considered a letter from the Engineering Employers' Federation, inviting the unions to a conference in January to discuss the position of the engineering industry and the question of production costs. It was decided that a fuller conference of the unions concerned should be convened, but the invitation will almost certainly be accepted.

Leaders of the unions incline to the opinion that the employers will not propose a reduction of the ordinary wage rates, but will concentrate on a revision of working conditions. It is thought probable that the employers will suggest modifications of the overtime and night-shift rates, the guaranteed day, apart from piece-workers, and a reduction of the margin in the percentage between piece-workers and time-workers.

RAILWAY SHOPMEN'S WAGES

Our Labour Correspondent writes:—

Representatives of the unions of the men employed in the railway workshops met in London yesterday to consider the suggestion of the companies that the dispute concerning wages should be referred to the Industrial Court. The companies are claiming a reduction of the War bonus by 6s. 6d. a week in the case of piece-workers and by 4s. 6d. in the case of time workers.

It was decided to present counter-proposals for the improvement of the conditions of employment. When the terms of these proposals have been settled they will be placed before the companies and the question of the reference of all the claims to the Industrial Court will then arise again.

HEADMASTERS IN CONFERENCE

CAREERS FOR BOYS

TRAINING FOR LIFE IN CANADA

(FROM OUR SPECIAL CORRESPONDENT)

CHELTENHAM, DEC. 22

The annual meeting of the Headmasters' Conference was opened this afternoon at Cheltenham College. Two subjects were discussed—Canadian Careers and Canadian Universities, and Adult Religious Education. In the absence of the chairman of the conference, Mr. F. Fletcher (Charterhouse), through illness, the chair was taken by Mr. F. B. Malim (Wellington College).

MR. H. H. HEMMING, one of the secretaries of the Anglo-Canadian Committee, addressed the conference on professional careers which Canada offers to public school boys and university graduates. He said the question was frequently asked why Canada did not attract a larger number of British public school boys and university graduates. He recognized and appreciated the difficulties. In the first place it was easier for a boy to go out to the Straits Settlements or to Kenya than to Canada. A boy could get a job on a coffee or rubber plantation before he left London, but a boy must land in Canada before he could get a job there. What was called contractual labour was forbidden by Canadian law. Another difficulty was that, while Canada was not American, it was inevitably more influenced by the United States than by the Mother Country 3,000 miles away. His advice was, let the boy go out to Canada to take his University course there. The course lasted four years. An ordinary sixth form boy would get into the second year, so that he would have three years at the University. The cost would be from £150 to £200. One great difference between the Canadian Universities and the British Universities was that in Canada the undergraduates were expected to work during the long summer vacation. The boys went about the country selling things, generally books and kitchen utensils. The boy who spent his holiday at a seaside resort was looked down upon.

ADULT RELIGIOUS EDUCATION

THE ARCHBISHOP OF YORK, speaking on adult religious education, said that the Archbishop of Canterbury and he on appointment to their offices felt they ought to take some definite steps towards developing the means of imparting to those growing up an adequate conception of the Christian gospel. They issued a pastoral the result of which was a quickening of intellectual interest in that subject among parish clergy, which had led to the formation of a great number of study groups throughout the country and gave promise of growing into a movement of great value. Before long it was hoped that the movement would spread to the laity, and that groups would also be formed among them for the study of questions most vital to religion, especially in relation to problems that were being presented to the world by leading men of science. He hoped for assistance in that direction from teachers in the schools, and ultimately from old schoolboys also. It was vital if the school classes were to be successful that there should be discussion. The boys in the schools must not be regarded as buckets into which something was to be poured.

The objection to the pulpit was that it gave merely what was called "food for thought," which usually meant that nothing was done in the matter. It was impossible to give the teaching he had in mind to people sitting below the pulpit. There must be discussion; difficulties must be stated, and above all the lecturer must be pulled to pieces. The idea that prevailed among many of the laity that the clergy were not to be asked questions must be got rid of. Success would depend upon the temper of the school and its general attitude towards religion. He was aware that in the public schools there had been more improvement in the teaching of religious subjects than in almost any other departments. There were difficulties in regard to the Bible. There was a tendency to treat it as a collection of stories, or as rather bad history compared with the history taught from other books, and to avoid any suggestion that the Bible had anything to do with religion.

The interest of the Bible was that it was a book about God and God's dealing with man. As history it might not be particularly good, but as a record of man's development and of his communications with God it was unique. They must avoid the suggestion that God was very active in Palestine long ago, but had done hardly anything in any other part of the world since. That subject must be brought continuously down to our own time. He would like to have taught the growth of the Church in Asia and Africa. Above all, they must present the enlightened Christian conception of life based on revelation contrasted with the purely secular interpretation which had no conception of God as a living power in the world. In conclusion, the Archbishop of York stated that arrangements were being made for the holding of a conference next year between headmasters and clergy concerned with parochial work to talk about cooperation between the parish and the school in the teaching of religious subjects.

UNIVERSITY NEWS

SCHOLARSHIPS AT OXFORD

OXFORD, DEC. 22

The following elections to scholarships and exhibitions have been made:—

UNIVERSITY COLLEGE.—To the Blackett Scholarship in German and a Classical Language (annual value £100).—L. D. RAWNSLEY (Eton College).

WORCESTER COLLEGE.—To Open Scholarships in History.—E. L. HALL (Banbury County School); W. E. GODFREY (Oundle School). To an Open Exhibition in Classics.—R. H. F. BLAKE (Radley College). To a Warner Exhibition in Classics open *pro hac vice*.—K. A. DAVIS (Bristol Grammar School). To Open Exhibitions in History.—K. TORMALD (King Edward's School, Birmingham); O. M. C. JONES (Bradford Grammar School); G. D. LEAN (Sherborne School). To a Holford Exhibition open *pro hac vice*.—H. N. SMITH (Edinburgh Academy). To a Cookes Exhibition open *pro hac vice*.—A. J. RYDER (Radley College). To an Organ Scholarship.—C. W. GELL (Bedford Modern School).

ST. HILDA'S COLLEGE.—To Scholarships.—B. H. BLOOMFIELD, Ursuline High School, Ilford (History); M. A. BELL, Sydenham County Secondary School (History). Gamble Scholarship, M. E. TOMLINSON, King's High School, Warwick (Science); Gamble Scholarship, B. DAWSON, Newland High School, Hull (Classics). To Exhibitions.—O. M. LOTHIAN, Walthamstow County High School (Science); J. M. BAKER, St. Leonard's School, St. Andrews (History); J. M. COLLIER, Aylesbury Grammar School (Mathematics); P. I. EDWIN, Enfield County School (French); M. T. HOWARTH, Camden School for Girls, N.W. (Mathematics). Highly commended, S. A. EDWARDS, St. Swithun's School, Winchester (History).

LONDON, DEC. 22

The Chair of Zoology in the University of London vacated by Mr. L. Hogben on his appointment as Professor of Social Biology has been filled by the election of T. Alan Stephenson, D.Sc. (Wales). Professor Stephenson studied at the University College of Wales, Aberystwyth, and prepared the report on the Actinaria of the Terra Nova Antarctic Expedition. This work was followed by a series of papers dealing with the morphology of sea-anemones, and by a work on British Sea-Anemones, of which Vol. I. appeared in 1929 under the auspices of the Ray Society. Dr. Stephenson has been for some years a lecturer in the Department of Zoology at University College, London, and he and Mrs. Stephenson were members of the recent expedition to the Great Barrier Reef.

LIVERPOOL, DEC. 19

At a Congregation held yesterday the following degrees were conferred by the Vice-Chancellor:—

PH.D. (FACULTY OF SCIENCE).—Ramkanta Bhattacharya, Dhas Ram Dhingra, L. W. Holdsworth, D. J. Martin, J. Pace, J. Pinsterman, C. F. A. Roberts, J. J. Seigrtholme, F. S. Spring, Bhadramukh Kallanrai Vaidya.

M.A.—Nora Eileen Hudson.

M.SC.—Rama Nami Gopala Aiyar, S. Beattie, C. A. Beevers, A. Ferriday, E. Jones, R. Kerr, Grace McLeish, A. S. Nash, J. H. Reade.

M.CH. ORTH.—A. C. Armstrong, J. C. Drummond, L. W. S. Gibson, Mohamed Kamel Hussein, P. Roux, V. J. M. Taylor.

LL.M.—T. H. Evans.

M.ENG.—F. Postlethwaite, E. Smith, F. W. Taylor.

B.SC.—D. W. Huebner.

M.B. AND CH.B.—C. G. Burgess, H. F. Cohen, F. J. H. Crawford, J. M. Erskine-Young, A. Gardner, Teresa Lightbound, V. T. Parkinson, H. E. C. Sutton.

DIPLOMA IN TROPICAL MEDICINE.—The successful candidates in the autumn term examination for the Diploma in Tropical Medicine are:—K. N. Bagchi, M.B., L.R.C.P. Bier, M.B., J. Caplan, M.B., Ch.B., D. S. Chowdhary, M.B., B.S., D.P.H., T. H. Davey, M.B., B.Ch., L. M. Ghosh, M.B., F. Hawking, M.R.C.S., L.R.C.P., L. J. A. Loeasenthal, M.B., Ch.B., D. McElwee, M.B., B.Ch., J. B. MacKie, M.B., Ch.B., Y. B. Mangrulkar, M.B., B.S., D.P.H., W. K. Mau, Dipl. Med., H. W. Mulligan, M.D., F. O'Driscoll, M.B., B.Ch., B.A.O., M. Singh, M.R.C.S., L.R.C.P., J. K. Sung, M.D., G. Verghese, M.B., Ch.B., D.P.H., J. L. A. Webster, M.B., Ch.B., J. Willoughby, M.B., B.Ch.

ORDINATIONS

FURTHER LISTS OF CANDIDATES

Further lists are given below of candidates who were ordained on Sunday. Unless otherwise shown the ordinations were held by the Archbishop or Bishop in the cathedral of his diocese:—

YORK

DEACONS.—W. J. Atkinson, Edinb. Theo. Coll. to St. Andrew, Drypool; P. K. Irwin, Brasenose Coll., Oxf., B.A., and Ely Theo. Coll., to Helmsley.

PRIESTS.—A. T. Barker, St. Mary Magd. Coll., Oxf., B.A., and Ely Theo. Coll.; N. Breene, Queen's Univ., Belfast, LL.B., and Ely Theo. Coll.; E. C. Parkinson, Emmanuel Coll., Camb., B.A., and Cuddesdon Theo. Coll.; G. Sayle, St. Edmund Hall, Oxf., B.A., and Wells Theo. Coll.; L. Wilkinson, Keble Coll., Oxf., B.A., and Schoae Cancellarii, Lincoln.

The sermon was preached by Canon C. C. Bell, M.A., Precentor of York Cathedral; the candidates were presented by the Ven. C. Cooper, M.A., Archdeacon of York; the Gospel was read by Mr. P. K. Irwin.

BATH AND WELLS

DEACONS.—W. Cawood, L.Th., Durham and St. Boniface Coll., Warminster, to Christ Church, Frome; P. Cowley, B.A. and L.Th., St. John's Coll., Durham, and Lond. Coll. of Div., to St. Mary, Taunton.

PRIESTS.—W. B. Cameron, Lond. Coll. of Div.; J. C. Cuningham, Wells Theo. Coll.; F. A. Pollard, Wycliffe Hall, Oxf.; W. B. Vernon, B.A., St. John's Coll., Oxf., and Wells Theo. Coll.

The sermon was preached by Prebendary Norris, vicar of St. Paul, Weston-super-Mare, and the Gospel was read by Mr. F. Cowley.

CHICHESTER

DEACONS.—F. A. R. Hervey, Salisbury Theo. Coll., to Wadhurst; A. H. Rees, M.A., Corpus Christi Coll., Oxf., and St. Stephen's House, Oxf., to St. Martin's, Brighton; G. M. Scott, Chich. Theo. Coll., to Slaugham.

PRIESTS.—R. Clough, M.A., Keble Coll., Oxf., and Wells Theo. Coll., to Cuckfield; F. Gwynne-Davies (formerly Davies), M.A., Jesus Coll., Oxf., and Wells Theo. Coll., to St. Wilfred's, Haywards Heath; A. F. Minnitt, M.A., Pem. Coll., Oxf., and Chichester Theo. Coll., to South Bersted; M. D. P. Ramsay, A.K.C., Chich. Theo. Coll., to Felpham with Middleton; H. H. M. Smith, M.A., Pem. Coll., Camb., and Westcott House, Camb., to St. Barnabas, Bexhill.

Preacher, the Archdeacon of Hastings; Gospeller, Mr. F. A. R. Hervey.

EXETER

DEACONS.—R. T. Dade, to Heavitree, Exeter; P. E. Goldie, B.A., Keble Coll., Oxf., to Ilfracombe; D. W. D. Phillips, B.A., Exeter Coll., Oxf., to St. Mary Major, Exeter; L. Thorp, B.A., Queens' Coll., Camb., to St. Simon, Plymouth; C. F. Walters, B.A., Queens' Coll., Camb., to Bideford.

PRIESTS.—J. H. B. Andrews, B.A., Worcester Coll., Oxf.; S. A. C. Dickins, B.A., St. Edmund Hall, Oxf.; J. M. Hawker, M.A., Univ. Coll., Oxf.; G. A. B. Jones, B.A., St. David's Coll., Lampeter.

The sermon was preached by Canon Simpson, D.D., of Chelmsford Cathedral; Gospeller, Mr. P. E. Goldie; Bishop's Chaplains, Preb. H. B. Hyde, M.A., F.K.C., and the Rev. H. W. Darnley-Smith, M.A.

LINCOLN

DEACON.—J. L. Day, Queen's Coll., Birm., to New Sleaford.

PRIESTS.—J. T. Abell, B.A., L'pool Univ., and House of the Sacred Mission, Kelham; J. Burnett, Lincoln Diocese; A. C. Cawston, B.A., Keble Coll., Oxf., and Theo. Coll., Wells; A. E. Hibberd, House of the Sacred Mission, Kelham; S. S. A. Lounds, St. Paul's Miss. Coll., Burgh, Lincs; T. A. Rooke, Scholae Cancellarii, Lincoln; S. H. Stinton, Lincoln Diocese.

Preacher, Canon H. W. Knight, rector of Laceby; Gospeller, Mr. J. L. Day.

LIVERPOOL

DEACONS.—V. F. Hall, B.A., St. John's Coll., Durham, and Ely Theo. Coll., to St. Luke, Southport; H. A. Norris, B.A., Univ. of Leeds and Coll. of the Resurrection, Mirfield, to St. Dunstan, Edge Hill; S. L. Purches, Bishops Coll., Cheshunt, to All Saints', Hindley; W. M. Spence, Ridley Hall, Camb., to St. Michael, Toxteth Park; E. Steinly, B.A., Univ. of L'pool and St. Aidan's Coll., Birkenhead; and Ridley Hall, Camb., to officiate in the diocese; L. A. Thomas, St. Aidan's Coll., Birkenhead, to Christ Church, Kensington, West Derby; J. Williams, St. Aidan's Coll., Birkenhead, to officiate at St. Asaph Welsh Mission Church, Kirkdale.

PRIESTS.—W. H. Bishop Wilson Theo. Coll., Isle of Man; O. B. Greenwood, Wells Theo. Coll.; L. E. H. Griffiths, St. Aidan's Coll., Birkenhead, and Univ. Coll., Durham; J. P. Jones, B.A., Univ. of Wales; P. B. H. Kirby, Wycombe Coll., Oxf., and Westcott Ho., Camb.; A. K. McGovern, Lichfield Theo. Coll.; R. Mitchell, Bishop Wilson Theo. Coll., Isle of Man, and Univ. of Durham; J. Taplin, St. Aidan's Coll., Birkenhead; E. W. Vickery, Theo. Coll. of the Society of the Sacred Mission, Kelham.

LLANDAFF

By the Bishop of Llandaff, acting as Commissary for the Bishop of Llandaff:—

DEACONS.—M. Davies, St. Aidan's Coll., Birkenhead, to Cheran with Ely; D. Evans, General Ordination Exam., to Dinas and Penygraig; P. H. Faber, Lic. Div., St. David's Coll., Lampeter, to St. Ann, Tywyhir; E. W. J. Gilbert, B.A. Univ. Coll. of South Wales and Monmouthshire and St. Michael's Theo. Coll., Llandaff, to Resth; J. A. H. Jones, B.A., Univ. Coll. of South Wales and Monmouthshire and St. Michael's Theo. Coll., Llandaff, to Merthyr Tydfil; E. R. Lewis, B.A. St. David's Coll., Lampeter and St. Michael's Theo. Coll., Llandaff, to Christ Ch., Ferndale; H. D. Lewis, General Ordination Exam., to Ezkwysilan; W. H. Lewis, St. Michael's Theo. Coll., Llandaff, to St. Fagen, Aberdare; E. Moses, Chich. Theo. Coll., General Ordination Exam., to St. Theodore, Port Talbot; E. J. St. C. Perry, a Literate, to Merthyr Dyfan; E. C. Rowlands, B.A. St. John's Coll., Camb., and St. Michael's Theo. Coll., Llandaff, to St. Andrew, Llwynypia.

PRIESTS.—D. E. G. Davies, Lic. Div., St. David's Coll., Lampeter; D. J. Davies, St. Michael's Theo. Coll., Llandaff; C. A. L. Evans, B.A. Oriel Coll. Oxf.; W. Hopkins, B.A. Univ. Coll. of Wales, Aberystwyth, and St. Michael's Theo. Coll., Llandaff; L. J. Jones, B.A. Univ. of Wales (Cardiff) and Aberystwyth Univ. Colls.; and St. Michael's Theo. Coll., Llandaff; S. F. Leech, M.C. Assoc. of St. Michael's Theo. Coll., Llandaff; M. R. Lewis, St. John's Hall, Highbury, Lond. Coll. of Divinity; L. M. S. Powell, B.A. St. David's Coll., Lampeter; W. H. G. Rees, B.A. St. David's Coll., Lampeter, and St. Michael's Theo. Coll., Llandaff; F. E. Stanbury, B.A. Univ. Coll. of Wales, Swansea, and St. Michael's Theo. Coll., Llandaff.

Mr E. C. Rowlands, B.A., was the Gospeller, and the Rev. Gareth A. Ll. Evans the Epistoler; the preacher was Chancellor Hopkin James, M.A., LL.D., Chaplain to the Bishop of Llandaff and Canon in Residence. During the Ordination service the Bishop of Malmesbury was attended by Canon Williamson, M.A., Warden of St. Michael's College, and Canon Akrill Jones, M.A., vicar of Llandaff, who acted as chaplains. At the Communion service which followed the Bishop of Llandaff was present, attended by his chaplain.

NEWCASTLE

DEACONS.—A. J. Bennitt, Clare Coll., Camb., B.A., to St. Luke, Newcastle; D. Moxon, Durham Univ., to Seaton Hirst; J. C. Harvey, to Lanpeth; J. G. Veysey, to the Northumberland and Durham Mission to the Deaf and Dumb; P. Wild, Exeter Coll., Oxf., B.A., to Tynemouth.

PRIESTS.—C. H. B. Barker, Keble Coll., Oxf., B.A.; A. P. Bottomley, Armstrong Coll., Univ. of Durham, B.A.; E. N. M. Firth, Univ. Coll., Durham, M.A., to Earlingham; W. D. L. Greer, Trin. Coll., Dublin, B.A.; J. L. Mullens, Selwyn Coll., Camb., B.A.; J. Paice, Selwyn Coll., Camb., B.A.

Preacher, Bishop Eden; Gospeller, Mr. A. J. Bennitt.

ST. ASAPH

DEACONS.—H. Daniel, A Literate, to Eglwysrhos; J. M. Jones, Sidney Sussex Coll., Camb., and St. Aidan's Coll., Birkenhead, to Connah's Quay; D. E. E. Lewis, B.A., St. David's Coll., Lampeter, to Abergele.

PRIESTS.—W. R. Corfield, L.D., St. David's Coll., Lampeter; R. J. Davies, B.A., St. David's Coll., Lampeter; D. I. Edwards, B.A., St. David's Coll., Lampeter; E. E. Jones, B.A., Univ. Coll. of North Wales, Bangor.

Presenting Chaplain, the Dean of St. Asaph; Gospeller, Mr. J. M. Jones; Preacher, the Rev. W. T. Williams, rector of Llandyrnog.

SHEFFIELD

DEACONS.—P. R. Scott, Keble Coll., Oxf., and Chich. Theol. Coll., to the Cathedral, Sheffield; H. C. Wensley, King's Coll., Lond., and Ely Theol. Coll., to Parkgate.

PRIESTS.—R. W. L. Bedford, Lincoln Theol. Coll., assist. curate at Swinton; J. J. Bell, Lichfield Theol. Coll., assist. curate at St.

Court Circular

BUCKINGHAM PALACE, Dec. 22

The King and Queen, accompanied by Princesses Elizabeth and Margaret of York, and attended by the Dowager Countess of Minto, the Lady Joan Verney, Colonel Sir Clive Wigram and Lieut.-Colonel the Lord Alastair Innes-Ker, left the Palace to-day for Sandringham.

The Dowager Countess of Minto and the Lady Joan Verney have succeeded the Lady Desborough and the Lady Bertha Dawkins as Ladies in Waiting to The Queen.

The Italian Ambassador left London yesterday for Rome.

The Duke and Duchess of Abercorn left 68, Mount-street on Sunday night for Ireland, where they will remain until the end of January.

The Marquess of Carisbrooke left London on Saturday for Spain.

The Marchioness of Headfort left London yesterday for Headfort, Kells, Co. Meath.

The Dowager Marchioness of Lansdowne will leave 65, Brook-street to-day for Bowood to spend Christmas with the Marquess and Marchioness of Lansdowne. She expects to leave Wiltshire on January 2 on a short visit to the Duchess of Devonshire at Chatsworth.

Earl Russell is leaving London for a few days at Christmas, but will return to the Round-Table Conference on December 29.

Cora Countess of Strafford expects to leave 30, Grosvenor-square to-morrow for Holkham, Norfolk, to spend Christmas with the Earl and Countess of Leicester.

Lord and Lady Esmé Gordon-Lennox have left London for the South of France and will not return until the reassembling of Parliament in January.

Lady Mary Savile will leave 8, Upper Belgrave-street to-day for Arden Hall, Helmsley, to spend Christmas with the Earl and Countess of Mexborough.

Viscount and Viscountess Wimborne will leave Wimborne House to-day for Ashby St. Ledgers, Rugby, where they will have a family party for Christmas, and will go on to Sherwood Lodge, where they are entertaining a shooting party over the week-end.

Lord Abercorn has left London for Antibes.

Lord and Lady Aberdare will leave 1, Lowndes-square to-day to spend Christmas at Hook Heath, Woking.

Lady Howard de Walden has left London for Chirk Castle, Denbighshire.

Sir John Simon left London yesterday for Switzerland, where he will spend Christmas. He will return early in January.

The Hon. Mrs. Richard Bethell, with Lord Westbury and the Hon. Nefertari and the Hon. David Bethell, leaves London to-day to stay with Earl and Countess Fitzwilliam at Wentworth-Woodhouse for Christmas.

Major-General Sir Ivor Philipps and Lady Philipps left 1, Lygon-place on Saturday for Biarritz, where they will remain for two or three weeks.

Sir Michael and the Hon. Lady Malcolm and family have left Scotland to spend Christmas with Major Lord and Lady Digby at Minterne, Cerne-Abbas, Dorset.

Sir Richard and Lady Muriel Paget are leaving London to-day to spend Christmas with Lord and Lady Glenconner at The Glen, Innerleithen.

Sir Seymour King has left London for Madeira. He will return in the first week in February.

Mrs. Euan Wallace and her family left for Switzerland last Friday.

Mr. and Mrs. F. W-Hutton-Stott have left 52, Queen's Gate-terrace, S.W., for Martin Place, Puttenham, near Guildford (telephone, Puttenham 59), which will be their permanent address for some time.

Mrs. H. Reynolds Solly has arrived at the Hotel Rembrandt, S.W.7, which will be her address at present.

Major and Mrs. A. J. Edmondson have left for Switzerland and will return on January 17.

Mrs. C. R. W. Boyd Maunsell gave birth yesterday to a son at 37, Moore-street, Cadogan-gardens, S.W.

Viscount and Viscountess Lee of Fareham will, as in previous years, pay a visit to the Royal Hospital and Home for Incurables, Putney, on Christmas Day.

The waltz competition to be held at the Strauss ball on January 6 at the Savoy Hotel will be judged by the Marchioness of Londonderry, Miss Phyllis Bedells, Lady George Cholmondeley, and the Marquis Pallavicini. Prizes will be given for the best dancers. Herr Johann Strauss will conduct his band for the waltzes.

CHRISTENING

The christening of the infant son of Lieutenant-Commander R. G. H. Linzee, R.N., and the Hon. Mrs. Linzee took place yesterday afternoon in Belfast Cathedral. The Primate of All Ireland and the Dean of Belfast officiated, and the child was named Robert Alexander Craig.

The godparents were the Governor-General of Northern Ireland, the Duke of Abercorn, Admiral of the Fleet Sir Roger Keyes, Commander W. G. Tennant, R.N., Mrs. Parker, Mrs. Geoffrey Pennington, and Miss Frances Linzee. The baby wore a christening robe and bonnet of Carrickmacross lace which was part of a presentation made to the Hon. Mrs. Linzee on the occasion of her marriage.

Before the ceremony Viscount and Viscountess Craigavon entertained relations and a few intimate friends at luncheon at Stormont Castle, and afterwards Lieutenant-Commander and the Hon. Mrs. Linzee attended a reception and presentation at the offices of the Ulster Women's Unionist Council, where a silver porridge bowl, spoon, and cream jug of Celtic design were handed to them on behalf of the council as a present to the baby.

FUNERALS

THE DOWAGER LADY SEMPILL

The funeral service for the Dowager Lady Sempill took place in St. Andrew's Cathedral, Inverness, yesterday. The officiating clergy were the Bishop of Moray, Ross, and Caithness, the Very Rev. A. A. D. Mackenzie, and the Rev. J. H. L. Pennell. Among those present were:—

Captain Henry Sherbrooke, R.N., Colonel Hugh Sherbrooke, Miss Forbes-Sempill, Mrs. Turner, Mr. W. Jas. Stuart Watson, and Mr. Robert Hutton.

The coffin was afterwards taken to Leochel-Cushnie, Aberdeenshire, where the burial took place.

MRS. A. F. RANDOLPH

The funeral of Mrs. Constance Mary Randolph took place at Dogmersfield, Hants, yesterday morning. A service was held in the parish church, at which Prebendary Randolph officiated, assisted by the Rev. W. F. Curtis and the Rev. A. Keir. The mourners included:—

Isobel Lady St. John-Mildmay, Captain Sir Anthony and Lady St. John-Mildmay, Mr. Paulet St. John-Mildmay, Colonel Randolph, Sir Edward Wallington, Mrs. Wallington, Miss G. Wallington, Miss G. Wallington, Miss Pamela Wallington, Captain Wallington, Mrs. Crowder, and Miss Stafford.

MR. P. A. HESELTINE

The funeral of Mr. Philip Arnold Heseltine (Peter Warlock) took place at Godalming Old Cemetery at 2.30 on Saturday. The service was conducted by the Rev. J. A. Chesterton, of Tenbury Wells, Worcestershire. Among those present were:—

Mr. and Mrs. Buckley-Jones, Miss Heseltine, Mrs. de Hougemont, the Misses Parsons, Mr. S. A. Child, Mr. Bernard van Dieren, Mr. Cecil Gray, Mr. Anthony Lenard, Mr. Arthur Bliss, Mr. Augustus Booth, Mr. Rose and Lambert, Mr. Robert Lorenz, Mr. Thomas Lang, Mr. Bruce Blunt, Mr. Robert Nichols, Mr. C. H. Lilwand, Mr. Basil Trier, Mr. Gibson Young, and Mr. Goodman.

FORTHCOMING MARRIAGES

THE BISHOP OF LEBOMBO AND MISS HOFMEYR

The engagement is announced of the Bishop of Lebombo (the Right Rev. Basil William Peacey) and Miss Anna Hofmeyr.

BARON C. JUEL-BROCKDORFF AND MISS HEGEL

A marriage has been arranged, and will shortly take place in Denmark, between Baron Carl Juel-Brockdorff, Valdemar Slot, Taasinge, and Miss Kitsa Hegel, Copenhagen.

MR. E. G. BENN AND MISS NEWBALD

A marriage has been arranged, and will shortly take place, between Edward Glanvill, second son of Sir Ernest and Lady Benn, of Oxted, and Beatrice Catherine, eldest daughter of Mr. and Mrs. Claude Newbald, of Wallington.

CAPTAIN W. H. STEVENSON AND MISS E. M. WALLACE

The engagement is announced of Captain William Hugh Stevenson, late 3rd/16th Punjab Regiment, son of the late Mr. Hugh F. Stevenson and Mrs. Stevenson, 8, Belmont-crescent, Glasgow, to Elizabeth Margaret (Betty), daughter of Mr. and Mrs. Alexander F. Wallace, Solsgirth, Kirkintilloch, Dumbartonshire.

MR. M. G. O. HILL AND MISS M. MACKENZIE

The marriage arranged between Mr. M. G. O. Hill, The Queen's Own Cameron Highlanders, and Mary, daughter of Mr. and Mrs. James McAuslan Mackenzie, will take place at St. Dunstan's Church, Woking, on Wednesday, December 31, at 2.15 o'clock.

MR. M. CRAWFORD AND MISS M. WALKER

The engagement is announced between Mr. Mervyn Crawford, The Middlesex Regiment, younger son of the late Colonel Raymund Crawford, C.B., and Martha, daughter of the late Mr. William Hamilton Walker, and of Mrs. Hamilton Walker, late of Cardarroch, Chapelhall, Lanarkshire, and of Dalgonar, Dumfriesshire.

FLIGHT-LIEUTENANT W. D. GAIRDNER AND MISS A. WALKER

The engagement is announced between Flight-Lieutenant William Dalrymple Gairdner, B.P.C., R.A.F., younger son of the late C. A. Gairdner, and Ann, youngest daughter of the late Captain F. M. Walker, R.N., and Mrs. Walker, of 38, Maida-hill West, London, W.2.

MR. F. H. LEEVES AND MISS M. E. M. MILLER

The engagement is announced between Frederick H. Leeves, M.A., elder son of Mr. and Mrs. F. W. C. Leeves, Plas Gwilym, Old Colwyn, North Wales, and Marjorie, second daughter of the Rev. and Mrs. John Miller, The Rectory, Charfield, Gloucestershire.

MR. C. G. VASEY AND MISS V. LATHAM

The engagement is announced between Charles Gordon Vasey, of Lynn House, Warley Hill, Brentwood, Essex, youngest son of the late Rev. George Vasey, sometime vicar of South Barnet, and the late Mrs. Vasey, and Violet De Foe, younger daughter of Dr. and Mrs. C. H. Latham, of New Sawley, Nottingham.

MR. C. HAMMERSLEY AND MISS COWING

The engagement is announced between Christopher Hammersley, second son of the late A. C. Hammersley, of Abney House, Bourne End, Bucks, and elder son of Mrs. Hammersley, of 31, Tite-street, Chelsea, S.W., and Millie, only daughter of the late Henry A. Cowing and of Mrs. Cowing and niece of Mr. W. H. McIntyre, of 970, Park-avenue, New York City.

DR. R. A. K. WIENER AND MISS BATTING

The engagement is announced between Dr. Rudolph Alexander Kilgour Wiener, second surviving son of Mr. F. K. Wiener, of Capetown, South Africa, and Rosamond Phoebe Kathleen Batting, only daughter of Dr. L. Colville Batting, of Putney, London.

MR. A. A. BARING AND MISS LENNARD

The engagement is announced between Alistair Baring, of 42, Upper Brook-street, W., and Kathleen, only daughter of Mr. and Mrs. W. Lennard, of 75, Christchurch-avenue, N.W.6.

MR. H. L. HOLDEN AND MISS K. M. BOUMPHREY

The engagement is announced between Harry Lorrimer Holden, youngest son of Mr. and Mrs. H. Holden, of The Cottage, Thelwall, Cheshire, and Kathleen Mary, younger daughter of the late Arthur B. Boumphrey and Mrs. Boumphrey, of Baycliffe, Lymm, Cheshire.

MR. E. J. P. EUGSTER AND MISS C. E. HAMMOND

The engagement is announced between Edward Joseph Paul Eugster, eldest son of the late Albert Paul and Mrs. Eugster, and Cynthia Elisabeth Hammond, second daughter of the late Dr. John Hammond and Mrs. Hammond, of 9, Cleveland-gardens.

MR. F. L. MACCARTHY AND MISS M. J. CAREY

The engagement is announced between Francis Leader, eldest son of the late John Leader MacCarthy, of Co. Cork, Ireland, and Mrs. MacCarthy, and Joan, daughter of Lieutenant-Colonel De Vic Carey, formerly of Bath and now of Vancouver Island.

MR. E. GAGE AND MISS MILLETT

Owing to mourning in the bride's family, the wedding of Mr. Edward Gage, Coldstream Guards, and Miss Thalia Millett will now take place very quietly on January 21.

MARRIAGES

SQUADRON LEADER THE HON. RALPH COCHRANE AND MISS H. WIGGIN

The marriage took place yesterday morning at St. Simon Zelotes, Lennox-gardens, of Squadron Leader the Hon. Ralph Alexander Cochrane, A.F.C., R.A.F., youngest son of Lord and Lady Cochrane of Cults, and Miss Hilda Frances Holme Wiggin, third daughter of the late Mr. and Mrs. Francis H. Wiggin. The Rev. the Hon. William Talbot Rice (cousin of the bride) officiated, assisted by the Rev. H. W. Reindorp.

The bride, who was given away by her brother, Mr. A. F. H. Wiggin, wore a long-sleeved gown of ivory satin, the round neck edged with pearls, and the long skirt widening into a short train at the back. Another train of old Brussels point lace and mounted on net fell from her shoulders, and her veil was of old Honiton lace. Miss Penelope Rice (cousin of the bride) and Master Hew Fanshawe (nephew of the bride) were the trainbearers, and there was also one other child attendant, Lady Jean Bruce (niece of the bridegroom). The page wore long trousers and a trilled shirt of dull ivory crêpe satin and red shoes, and the little girls had high-waisted frocks of ivory satin with frilled georgette collars and puff sleeves. They had narrow wreaths of red holly berries in their hair, and Lady Jean Bruce carried a Victorian posy of holly leaves and berries. Squadron Leader A. H. Wann, A.F.C., was best man. Miss E. C. Wiggin held a reception afterwards at 24, Onslow-square for Commander the Hon. Archibald Cochrane, brother of the bridegroom), where the guests included:—

Lord and Lady Cochrane of Cults, the Earl and Countess of Elgin, the Hon. Thomas and Mrs. Cochrane, Commander the Hon. Archibald and Mrs. Cochrane, Sir Thomas Fowell Buxton, Captain and Mrs. George Fanshawe, Miss Frances Wiggin, the Hon. Mrs. William Talbot Rice, Miss Rice Wiggin, Major H. Talbot Rice, Gertrude Lady Penrhyn, the Earl of Dundonald, Sir Douglas and Lady Newton, the Hon. Mrs. H. Talbot Rice, the Dowager Lady Buxton, Mrs. Talbot Rice, Miss Georgina Pennant, the Hon. Lilian Douglas-Pennant, Lady Grisel Hamilton, Lady Elizabeth Cochrane, Lady Herbert Hervey, Viscountess Hereford, Lord and Lady Cornwallis, Sir Gifford and Lady Fox, Air Commodore the Hon. John Boyle, Prebendary A. W. Gough, Squadron Leader D. S. Lee, Mr. and Mrs. Cawthra, Mrs. Goodeve, Mrs. E. W. Garland, Mr. G. Cree, Miss Mowbray, Air Vice-Marshal Sir John Steel, Mrs. Crooke, Mr. Richard Crooke, Mrs. Deanden, Mrs. Langton, Major G. H. Archibold, Mr. and Mrs. Pemberton Leach, Miss E. Mowbray, Mrs. Stanier, Mrs. Herbert Hargreaves, Colonel and Mrs. T. C. Newton, Mrs. Bartley, Miss Bartley, Mrs. Unwin, Miss Unwin, Mrs. Cree, Miss Cree, Mrs. Carey, Mrs. F. Carey, Miss Munn, Miss Veronica Nisbett, Mr. and Mrs. Charles Bentinck, Group Captain Barratt, Miss Hitchman, Mrs. Fair, Miss Fair, Mrs. Harvey Welman, Mr. D. K. Michie, Mrs. Evelyn Fanshawe, Mrs. Mackeson, Squadron Leader Drew, Mrs. Maunsell Smyth, Miss Badcock, Miss Barbara Hussey, Mrs. Percy Mayer, Mr. and Mrs. Pinsent, Mrs. Briggs, Mrs. Mitchell, Mrs. Scarlett, Miss Scarlett, Wing-Commander Parry, Miss Read, Mrs. Mowbray, Miss P. Mowbray, Miss J. Mowbray, Mr. B. Mowbray, and Miss Pollexfen.

The honeymoon is being spent in Paris and Switzerland, and the bride travelled in a dark-blue coat trimmed with nutria over a crêpe de Chine dress of the same colour and a small blue felt hat.

MR. J. G. SIMON AND MISS M. HUNT

The marriage took place at the Kensington Registry Office at noon yesterday of Mr. John Gilbert Simon, only son of Sir John Simon, and Miss M. Hunt. Sir John and Lady Simon and two or three friends of the bride and bridegroom were present, and Lady Simon gave a luncheon party afterwards at 71, Addison-road before Mr. and Mrs. Simon left for their honeymoon, which will be spent in Devonshire and afterwards in France. Mr. and Mrs. Simon will be sailing for India at the beginning of February.

MEMORIAL SERVICE

MR. J. W. H. T. DOUGLAS

A memorial service for Mr. J. W. H. T. Douglas will be held on Saturday, December 27, at Leyton Parish Church, at 5 o'clock. The Rev. F. H. Gillingham will give an address.

RECEPTION

MRS. WEDGWOOD BENN

The Secretary of State for India and Mrs. Wedgwood Benn received the guests at a reception given by the Government at the Imperial Institute last night in honour of the delegates to the Round-Table Conference.

Among those who accepted invitations were:—

The Spanish Ambassador and the Marquesa de Merry del Val, the Brazilian Ambassador and Mme. Regis de Oliveira, the Turkish Ambassador and Mme. Ferit Bey, the Portuguese Ambassador, the Belgian Ambassador and Baroness de Cartier de Marchienne, the Argentine Ambassador and Mme. Uriburu, the Japanese Ambassador and Mme. Matsudaira, the American Ambassador and Mrs. Dawes, the Polish Ambassador, the Russian Ambassador and Mme. Sokolnikoff, the Chilean Ambassador and Mme. Villegas, the German Ambassador and Freifrau Von Neurath.

The Norwegian Minister and Mme. Vogt, the Netherland Minister and Mme. de Marees van Swinderen, the Swiss Minister and Mme. Paravicini, the Austrian Minister, the Swedish Minister and Baroness Palmstierna, the Danish Minister and Countess Ahlefeldt Laurvig, the Venezuelan Minister and Mme. Escalante, the Estonian Minister and Mme. Kallas, the Greek Minister, the Bulgarian Minister and Mme. Hadji-Mischeff, the Hungarian Minister and Baroness Rubido-Zichy, the Latvian Minister and Mme. Veemans, the Czechoslovak Minister and Mme. Masaryk, the Cuban Minister and Mme. Patterson, the Yugoslav Minister, the Finnish Minister and Mme. Saastamoinen, the Uruguayan Minister and Mme. Bachini, the Lithuanian Minister and Mme. Bizauskas, the Rumanian Minister and Mme. Titulescu, the Salvadorian Minister and Mme. Reyes-Guerra, the Mexican Minister and Mme. Ortiz, the Chinese Minister and Mme. Sze, the Afghan Minister, the Minister of Hejaz and Nejd, the Liberian Minister, the Nicaraguan Minister and Mme. Pérez-Triana, the Haytian Minister and Mme. Périgord, the Paraguayan Minister, the Minister of the Dominican Republic and Mme. Basil, the Colombian Minister, the Minister for Iraq, the Persian Chargé d'Affaires and Mme. Noury, the Ethiopian Minister, the Ecuadorian Minister, the Albanian Minister, the Peruvian Minister, the Siamese Minister and Mme. Nukara, the Bolivian Chargé d'Affaires and Mme. de Aramayo.

The Maharajah of Alwar, Mr. Q. A. H. Abbasi, Captain Abdullah Khan, Miss Addy, Miss Abhayambal, Mr. and Mrs. Adams, Sir Harvey and Lady Adamson, Dr. and Mrs. Addison, Mr. and Mrs. D'Arcy Addison, Mr. M. Ahmad, Mr. S. A. Ahmed, Mr. and Mrs. J. C. Aiman, Mr. and Mrs. Aitken, Sir C. P. Ramaswami Aiyar, Mr. H. Alexander, Mr. and Mrs. Yusuf Ali, Mr. and Mrs. W. Ameer Ali, Maulana Shaukat Ali, Mr. Zahid Ali, Mr. and Mrs. C. Allen, Field-Marshal Viscount and Viscountess Allenby, Rao Bahadur Amar Singh, Mr. and Mrs. L. S. Amery, Mr. and Mrs. C. H. Ammon, Lord and Lady Ampthill, Lord Amulree, Sir John and Miss Anderson, Mr. and Mrs. K. Anderson, Sir Charles and Lady Armstrong, Mr. Percy Ashley, Mr. Asadullah Khan, Mr. and Mrs. A. H. Aston, Mr. and Mrs. G. Aston, Major the Hon. J. J. and Lady Violet Astor, Lord and Lady Atkin, Major and Mrs. Attlee, Mr. Awaneh Khan, Mr. and Mrs. Abdul Aziz.

The Maharajah Gackwar and the Maharani of Baroda, the Maharajah of Bikaner, the Maharajah of Burdwan, U Ba Pe, Mr. and Mrs. Backhouse, Lord and Lady Baden-Powell, the Maharaj Kumari of Burdwan, Kumari Sudarani of Burdwan, Lieutenant-Colonel and Mrs. Bailey, Colonel and Mrs. Bailey and Miss Bailey, the Hon. Charles and Mrs. Baillie-Hamilton, Mr. and Mrs. Baipai, Sir Herbert and Lady Baker, Mr. and Mrs. B. Baksi, Lieutenant-Colonel Balderstone, Mr. and Mrs. E. Bale, Sir Alfred and Lady Mond, Mr. and Mrs. H. R. Bardswell, Sir George and Lady Barnes, Sir Hugh and Lady Barnes, Sir Thomas and Lady Barrett, Mr. and Mrs. Barrett, Sir George and Lady Barrow, Mrs. C. Barton, Sir William and Lady Barton, Sir Henry and Lady Barwell, Mr. J. N. Basu, Brigadier-General and Mrs. Bateman Champain, Miss Bateman Champain, Miss Battiscombe, Miss Maclaren Baxter, Mr. and Mrs. G. H. Baxter, Sir Brograve and Lady Evelyn Beauchamp, Miss Beck, Lady Beecham, Mrs. G. H. Bell, Mr. and Mrs. Mayor of Westminster, Mr. and Mrs. E. C. Bentley, Mr. and Mrs. J. F. Benn and Miss Benn, Miss Irene Benn, Miss Dorothy Benn, Sir Ernest and Lady Benn, Lady (Ernest) Bennett, Dr. Ethel Bentham, Mr. and Mrs. Berthoud, Professor and Mrs. Edwyn Bevan, Major-General Sir William and Lady Beynon, Miss Beynon, Mr. H. B. Bhasin, Sir Shah Nawaz Bhuttoo, Sir Basil and Lady Blackett, Lieutenant-Colonel Sir Denys and Lady Blakeway, Lady Blomfield, Mr. and Mrs. Bolam, Mr. and Mrs. S. Body, Srijut C. Baroaah, Brigadier-General and Mrs. Borradaile, Miss Borradaile, Lieutenant-Colonel and Mrs. Bowles, Mr. and Mrs. Boyd, General Sir Walter and Lady Braithwaite, Mrs. E. V. Bradon, Sir Denys and Lady Bray, Miss L. E. Brooks, Mr. Justice and Mrs. H. A. Brown, Mr. J. H. Brown, Miss Brown, Mr. H. Brown, Colonel and Mrs. A. Brown, Mr. and Mrs. R. S. Brown, Mr. and Mrs. S. K. Brown, Major F. Yeats-Brown, Brigadier-General and Mrs. Brownlow, Mr. J. S. Bruce, Brigadier-General Hon. Charles and Mrs. Bruce, Mr. and Mrs. G. E. Buckle, Mr. Mr. A. Bucknill, Dr. and Mrs. Burzin, Captain B. Burton, Sir Harcourt and Lady Butler, Mr. and Mrs. R. A. Butler, Mr. and Mrs. C. R. Buxton.

The Maharajah of Cooch Behar, Maharaj Kumar Victor Narayan of Cooch Behar, Mr. P. Cadell, Sir John Cadman, Mr. James Cadman, Colonel and Mrs. Donald Cameron, Mr. Spittama Carna, Mr. and Mrs. A. D. Campbell, Mr. and Mrs. Campbell, Mr. H. L. Cant, Sir Alexander and Lady Cardew, Sir Hubert and Lady Carr, Mr. R. H. A. Carter, General the Earl and Countess of Cavan, Sir Edward and Lady Chamier and Miss Chamier, Mr. L. Chaman, Lieutenant-Colonel and Mrs. Chaldecott, Dr. Chandrachund, the High Commissioner for India and Lady Chatterjee, Miss Charnaud, Viscount and Viscountess Chelmsford, Lieutenant-Colonel Sir Richard Chenevix-Trench, Mr. C. Y. Chintamani, the Nawab of Chhatari, Mr. Thotzmer, Sir George Chrystal, Mr. A. S. Clarke, Sir William and Lady Clarke, Sir Geoffrey and Lady Clarke and Miss Clarke, Mr. M. Clauson, Lady Clauson, Mr. and Mrs. Clough, Mr. and Mrs. J. C. Clough, Professor and Mrs. Clough, Mr. Coatman, Sir George and Lady Cockerill, Mr. E. Cohen, Lieutenant-Colonel Sir Henry and Lady Cole, Sir James and Lady Connolly, Mr. and Mrs. T. Connolly, Mr. and Mrs. J. Cook, Sir Geoffrey and Lady Corbett, Mr. H. G. Corner, Brigadier and Mrs. Costello and Miss Costello, Mr. Philip Cox, Lord Craigmyle, Sir Richard and Lady Craddock, Mr. and Mrs. Douglas Crawford, Sir Herbert and Lady Creedy, Mr. and Mrs. J. B. Crichton, Mr. and Mrs. Crockett, Mr. and Mrs. Croft, Sir William and Lady Currie, Mr. and Mrs. Laurence Currie, Lord Cushendun.

The Jaipur Maharajkumar, the Nawab of Dera, the Nawabzada of Dera, Sir Louis and Lady Dane, Miss Dane, Mr. G. Dandy, Mr. and Mrs. Daniels, the Maharajah of Darbhanga, Mr. Hari Das, Miss Dasai, Mr. D. Das, Miss Dastur, Mr. Daud, Major-General and Mrs. Davidson, Commander and Mrs. Davis, Mrs. Arnold Davis, Sir William and Lady Davison, Lord and Lady Dawson of Penn, Mr. and Mrs. Geoffrey Dawson, Mr. and Mrs. V. Dawson, Mr. and Mrs. Ralph Deakin, Sir Malcolm Delevingne and the Misses Delevingne, Sir Stephen and Lady Demetriadi, Lord and Lady Dickinson, Mr. and Mrs. C. M. Dixon, Sir James and Lady Donald, Mr. and Mrs. Donaldson, Canon and Mrs. Donaldson, Captain Raja Sher, Mohammed Khan of Dujmeli, Air Vice-Marshal Dowding, Mrs. C. Drysdale, Sir James and Lady du Boulay, Mr. and Mrs. C. P. Duff, Lady Duke, Mr. and Mrs. Dumbell, the Rev. Herbert and Mrs. Dunnico, Mr. B. Dutt-Roy, Mr. A. J. Dyke.

Mr. and Mrs. Peter Eadie, Mr. and Mrs. Eayres, Mr. and Mrs. Eddison, Mr. and Mrs. G. Edwards, Mr. H. Edwards, Mr. and Mrs. A. J. Edwards, Sir Howard d'Erville, Sir D'Oyley and Lady Elliott, Major-General Elsmie and Miss Elsmie, Mr. F. Emett, Lady Emmott, Mr. and Mrs. Erulkar, Dr. C. Esdaile, Sir Thomas and Lady Carey-Evans, Lieutenant-Colonel and Mrs. Eyre-Brue, Mr. and Mrs. A. Ezra.

Mr. J. Fagan, Sir Patrick and Lady Fagan, Captain Fagirsingh, Mr. Fatehchand, Sir Charles and Lady Fawcett, Mr. Fazl-ul-Huq, Mr. and Mrs. Ferard, Mr. Fernandez, Sir Cecil and Lady Fforde, Mr. R. E. Field, Mr. and Mrs. J. B. Firth, Mr. and Mrs. Fitze, the Speaker and the Hon. Mrs. Algernon FitzRoy, Miss Yvonne Fitzroy, Sir Banister and Lady Fletcher, Sir Ernest and Lady Fletcher, Mr. and Mrs. Isaac Foot, Miss E. M. Foster, Sir William and Lady Foster, Sir Henry and Lady Fountain, Sir John and Lady Foster Fraser, Major-General Sir Henry Freeland, Miss Freeland, Colonel and Mrs. Freeland Miss Freeth, Sir Selwyn and Lady Fremantle, Sir Arthur and Lady Fremon, Mr. and Mrs. T. Fry, Sir George and Lady Fuller, Vice-Admiral Sir Cyril and Lady Fuller, Sir William and Lady Furse.

Lord and Lady Gainford, Mr. A. Gardiner, Mr. G. T. Garrett, Mr. and Mrs. J. L. Garvin, Mr. and Mrs. Gastez, Mr. W. Gauld, Professor P. Geddes, Mr. and Mrs. Gent, Miss Megan Lloyd George, Major Abdul Ghafoor, Mr. Ghuznavi, Mr. and Mrs. H. A. Gibbons, Mr. A. J. Gibson, Colonel Gidney, Mr. and Mrs. Gillett, Lieutenant-General Sir Webb and Lady Gillman, Sir Reginald and Lady Glancy, Mr. and Mrs. Glanville, Lord and Lady Glendyne, Mr. and Mrs. Golsby, Mr. and Mrs. Gordon, Mr. and Mrs. Godfrey, Lord and Lady Gorell, Dr. Gotla, Sir Lazar Graham-Harrison, Colonel and Mrs. Graham, Mr. and Mrs. Grant, Mr. and Mrs. Philip Graves, the Rev. R. M. Gray, Mr. and Mrs. R. A. Gray, Mr. and Mrs. A. M. Green, Mr. and Mrs. Greenwood, Sir Gilbert and Lady Grindle, Mr. and Mrs. Grist, Mr. and Mrs. Gritten, Mr. and Mrs. M. Grubb, Mr. and Mrs. Gruenfeld, Mr. M. M. S. Gubbay, Mr. S. Gubbay, Mr. and Mrs. Sen Gupta, Sir Maurice and Lady Gwyer.

Mr. and Mrs. Haig, Sir Malcolm Hailey, Colonel Halsar, Commander and Mrs. Hamilton, Mr. and Mrs. Hallilay, Lieutenant-Colonel W. Hamilton, Sir Robert and Lady Hamilton, Mr. and Mrs. A. de Burgh Hamilton, Sir Horace and Lady Hamilton, Brigadier-General and Mrs. Harbord, Miss Harcourt, Major the Hon. Alex. and Mrs. Hardinge, Mr. and Mrs. G. M. Harper, Sir Philip and Lady Hartog, Dr. Hatch, Lieutenant-Colonel Sir Lionel and Lady Haworth, Sir Umar Hayat Khan, Mr. and Mrs. C. Hayter, Lord and Lady Headley, Mr. R. H. Headley, Sir Thomas and Lady Heath, Mr. Arthur Henderson, Jun., Mr. and Mrs. Basil Herbert, Mr. and Mrs. Herlihy, Sir John Hewett, Mr. and Mrs. Hicks, Sir Ghulam Hussain Hidayatullah, Major and Mrs. Hind, Sir Clement and Lady Hindley, Sir Charles and Lady Hipwood, Sir Samuel and Lady Maud Hoare, Mr. and Mrs. Stuart Hodgson, Squadron-Leader and Mrs. Hodsoll, Sir Malcolm and Lady Hogg, Mr. and Mrs. B. G. Holdsworth, Sir Robert and Lady Holland, Miss Holmes, Mr. W. Hopkyns, Miss Honkyns, Major Hore-Belisha, Sir Walter and Lady Hose, Miss Iris Howard, Mrs. Howard, Sir Charles and Miss Howell-Thomas, Mr. and Mrs. Howorth, Mr. and Mrs. G. W. Hubbard, Captain and Mrs. Huddleston and Miss Huddleston, Mr. and Mrs. E. F. Hudson, Lieutenant-Colonel and Mrs. Hugo, Sir Alfred and Lady Hurst, Khan Bahadur Hafiz Hidayat Husain, Mr. and Mrs. Altaf Hussain, Sir Akbar and Lady Hydari, Syed Hamid Hussain.

The Imam of the London Mosque, the Imam of the Woking Mosque, Sir Charles and Lady Innes, Sir Mirza Ismail, Captain Ives, Mr. Parameshwar Iyer, Captain Raja Iyer, Mr. Iyengar.

The Maharaj Rana of Jhalawar, Sir Barry Jackson, Field-Marshal Sir Claud and Lady Jacob, Major-General Jacob, Sir Lionel and Lady Jacob, Mr. Jadhav, Mr. W. Jardine, Sir William and Lady Jarratt, Colonel and Mrs. Weston Jarvis, Mr. D. Javeri, Sir Cowasji and Lady Jehangir, Mr. and Mrs. Jenkin, Mrs. Jinarajadasa, Mr. M. A. Jinnah and Miss Jinnah, Mr. and Mrs. W. Johnston, Major-General and Miss Jones, Mr. and Mrs. Morgan Jones, Mr. and Mrs. Gavin Jones, Mr. and Mrs. H. D. Jones, Mr. N. M. Joshi, Miss Joshi, Sir William and Lady Jowitt, Mr. and Mrs. A. H. Joyce, Sir Ahmad and Lady Amin Jung, Nawab Yusuf Jung.

The Maharajah of Jammu and Kashmir, Lieutenant-Colonel and Mrs. Kamat, Dr. S. A. Kapadia, Dr. C. Katial, Lieutenant-General Sir Henry and Lady Keary, Major and Mrs. Kealy, Lord and Lady Kemsley, Miss Kemsley, Mr. and Mrs. Kenyon, Mr. and Mrs. Tom Kennedy, Lieutenant-Commander the Hon. J. M. and Mrs. Kenworthy, Sir Louis and Lady Kershaw, Mr. and Mrs. Keshavalengar, Mr. and Mrs. Khan, Mrs. Khanna, Mr. and Mrs. Kidwai of Gadia, Sir Cement and Lady Kinloch-Cooke, Mr. and Mrs. W. Kirkpatrick, Mr. C. W. Kirkpatrick, Mr. and Mrs. C. H. Kisch and Miss Kisch, Sir Arthur and Lady Knapp, Mr. Knaster, Maharajkumari Sir Wyndham and Lady Knight, Mr. and Mrs. Holford Knight, Major-General Sir Alfred and Lady Knox, Miss M. Knox, Rao Bahadur Krishnama Chari, Mr. N. Krishnamurti.

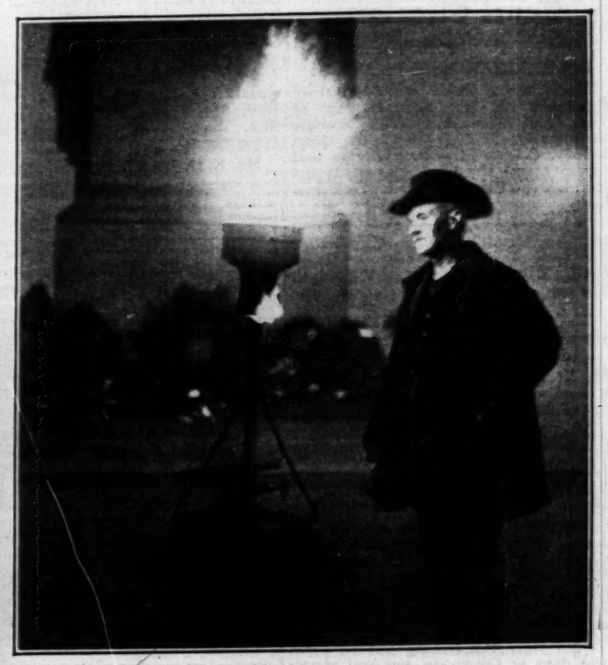
The Yuvraj of Limbdi, Mr. G. Laithwaite, Pandit Bihari Lal, Mr. Giridhari La', Lord and Lady Lamington, Mr. and Mrs. A. Langton and Miss Langley, Dr. A. M. D. Lankester, Prebendary and Mrs. Harold Lasbi, Mr. and Mrs. Laith and Miss Latin, Sir John and Lady Lavery, Mr. Nareadra Nath Law, Sir Henry and Lady Lawrence, Miss Susan Lawrence, Sir Walter and Lady Layton, Sir Hubband and Lady, Mr. N. Mesrinier, Mr. and Mrs. Leese-Smith, Mr. and Mrs. Leitch, Sir Frederick and Lady Leith-Ross, Dr. and Mrs. Lemieux, Major-General and Mrs. Leslie, Mr. and Mrs. H. L. Lewis, Mr. and Mrs. A. Lirzen, Dame Adelaide Livingstone, Sir William and Lady Llewelyn, Mr. and Mrs. G. I. H. Lloyd, Lieutenant-General Sir Edward and Lady Locke Elcott, the Marquess of Lothian, Miss Jean Low, Lord and Lady Luke.

The Yuvaraja of Mysore, the Sawhwa of Mongmit, the Kyeming of Mongmit, Sir Stanley Machin, Mrs. Roger Macharness, Mrs. Maguire, Sir William and Lady Mahajan, Mr. and Mrs. Lorrimer, Sir Reginald and Lady Maitland, Mr. and Mrs. Marsh, Mr. H. Marsh, Captain A. Marshall, Mr. and Mrs. J. R. Martin, Mr. and Mrs. G. W. Martin, Mr. A. H. Mann, Mr. and Mrs. Mather, Lieutenant-Colonel Matheson, Mrs. Matthai, Dr. and Mrs. A. Mawer, Sir John and Lady Maynard, Mr. and Mrs. Cox Meech, Sir Manubhai and Lady Mehta, Miss Mehta, Mr. B. P. Mehera, Major-General Sir Charles Melliss, Mr. and Mrs. Mercier, Lord and Lady Meston, Dr. and Mrs. Miles, Sir John and Lady Miller, Sir Dawson and Lady Miller, Mr. and Mrs. Millar-Craig, Field-Marshal Sir George and Lady Milne, Mr. and Mrs. A. A. Milne, the Dowager Countess of Minto, Mr. and Mrs. Misra, Miss Mine, Sir Bhupendra Mitra, Sir Provash Mitter, Mr. N. R. Mody, Mr. Gazi Wali Mohammed, Mr. A. H. Molson, Mr. J. B. Monck, Mr. Sao Khun Mong, Mr. and Mrs. F. Montague, Lord Montagu, Miss Monteith, Mr. Montesole, Sir Hubert and Lady Montgomery, Mr. and Mrs. R. Montgomery, Dr. B. S. Moonje, Sir Theodore and Lady Morison, Mr. A. F. Morley, Mr. and Mrs. C. S. Morris, Dr. J. A. Morris-Jones, Mr. A. Ramaswami Mudaliar, Mr. and Mrs. Mudie, Lieutenant-Colonel and Mrs. Muir, Mrs. Shanti Mulla, Sir Basanta and Lady Mullick, Mr. W. R. Munro, Colonel and Mrs. Murray and Miss Murray, the Hon. Mrs. Graham Murray, Sir Oswyn and Lady Murray, Lieutenant-Colonel and Mrs

THE FOG IN CENTRAL LONDON

ON THE EMBANKMENT.—A photograph taken early yesterday afternoon on the Embankment near Blackfriars Bridge, when Central London was enveloped in fog.

THE FOG IN LONDON.—The City and the outskirts of London were yesterday enshrouded in fog, and this photograph, taken during the afternoon in Ludgate-hill, showing St. Paul's Cathedral in the background, gives an impression of the gloom which hindered the busy Christmas traffic.



WARNING SIGNALS.—A study in Whitehall yesterday, when, on account of the fog flares had to be used to assist the traffic. They were stationed at numerous danger points.

CHRISTMAS ENTERTAINMENTS

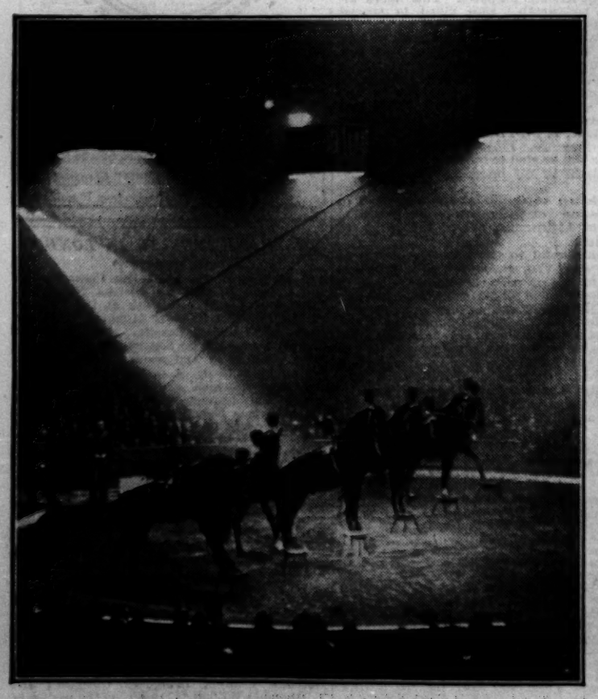
PANTOMIME.—Miss Kitty Reidy as Robinson Crusoe and Mr. Toni Raglan as Man Friday in the pantomime *Robinson Crusoe*, which will begin on Boxing Day at the Lyceum Theatre.

"TREASURE ISLAND."—A photograph taken at a dress rehearsal of *Treasure Island*, to be produced at the Prince of Wales's Theatre on Boxing Day, showing Mr. Baliol Holloway as Long John Silver and Mr. Harold Reese as Jim Hawkins.

A PHILLPOTTS PLAY.—Mr. Frank Moore, Miss Louise Hampton, Miss Viola Lyel, Miss Barbara Gott, Miss Lesley Cox, Mr. Paul Keslton, and Mr. Frank Pettingell in Mr. Phillpotts's play *Jane's Legacy* at the Duchess Theatre.

"FOLLOW A STAR."—A scene from the musical comedy *Follow a Star*, which will resume its run at the Winter Garden Theatre on Boxing Day. Miss Maisie Gay is shown with Mr. A. W. Baskcomb and Miss Betty Davies.

MR. MILNE'S FANTASY.—A scene from *Toad of Toad Hall*, the new fantasy by Mr. A. A. Milne, adapted from Mr. Kenneth Grahame's book "The Wind in the Willows," at the Lyric Theatre.



THE CIRCUS AT OLYMPIA.—Two photographs taken yesterday at the opening of Mr. Bertram Mills's Circus in the Grand Hall at Olympia. Fashions in entertainment come and go, but to many people a circus, with its glitter and glare, its performing animals, acrobats, and old-fashioned clowning, is always a welcome attraction and particularly at Christmas time.

MISS JOAN LUXTON as Fairy Azelle in the pantomime *Jack and the Beanstalk*, which began yesterday at the Children's Theatre.

Provision for Death Duties

The following are examples of reduced rates of premium for ordinary whole-life non-profit policies of £1,000:—

Age next Birthday	Annual Premium	Age next Birthday	Annual Premium
	£ s. d.		£ s. d.
25 ..	13 18 4	45 ..	26 9 2
30 ..	15 16 8	50 ..	32 13 4
35 ..	18 9 2	55 ..	41 5 0
40 ..	21 17 6	60 ..	52 19 2

For policies of £5,000 and upwards a reduction of 2½ per cent. on the premium is allowed.

The sums assured may be paid wholly or partially to the Commissioners of Inland Revenue on account of death duties before the grant of probate, an arrangement which avoids the interest on the duties.

Write for the new Leaflet "PROVISION FOR DEATH DUTIES BY WHOLE LIFE ASSURANCES AT MINIMUM RATES" to the Manager:

EQUITY & LAW LIFE ASSURANCE SOCIETY

18, Lincoln's Inn Fields, W.C.2.

Funds £9,000,000

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Notice of Redemption

To the holders of the American Telephone and Telegraph Company Convertible Four and One-Half Per Cent. Gold Bonds, due March 1, 1933, and issued under Trust Indenture dated March 1, 1913, with Old Colony Trust Company, Trustee.

Notice is hereby given that American Telephone and Telegraph Company has elected to redeem and will redeem on March 1, 1931, all of the above mentioned bonds then outstanding, at their face value, together with accrued and unpaid interest thereon, in accordance with the terms of said bonds and said Trust Indenture, and that all of said bonds are called for redemption on said date. On said date there will become and be due and payable at the office of Old Colony Trust Company, Trustee under said Trust Indenture, No. 17 Court Street, Boston, Massachusetts, the principal of each of said bonds, together with said accrued and unpaid interest. Interest on said bonds will cease to accrue from and after said date.

The bonds should be presented for redemption as aforesaid, with coupons payable September 1, 1931, and thereafter attached. The coupons payable March 1, 1931 may be detached and presented for payment in the usual manner.

Said bonds will also be received for redemption on said terms at the office of the Treasurer of the American Telephone and Telegraph Company, 195 Broadway, New York City, or 125 Milk Street, Boston, if presented there for the purpose.

To accommodate holders of said bonds who desire to receive payment before March 1, 1931, American Telephone and Telegraph Company will purchase, at said offices of its Treasurer, any of said bonds, at their face value, with interest accrued to date of purchase, that may be there tendered before March 1, 1931, with all unmatured coupons attached.

Registered bonds, in cases where payment to anyone other than the registered owner is desired, should be accompanied by proper instruments of assignment and transfer.

Dated December 6, 1930.

American Telephone and Telegraph Company,
By Walter S. Gifford, *President.*

BANK OF NEW SOUTH WALES

(Incorporated in New South Wales with Limited Liability.)
Established 1817. Head Office: Sydney, N.S.W.
General Manager: A. C. Davidson.

Paid-up Capital	£7,500,000 0 0
Reserve Fund	£6,150,000 0 0
Reserve Liability of Proprietors	£7,500,000 0 0
Aggregate Assets to 30th Sept. 1929 ..	£21,150,000 0 0 £50,806,297 7 10

The London Office issues drafts on demand on its Head Office (Sydney, N.S.W.) and 588 Branches and Agencies in all the Australian States, New Zealand, Fiji, Papua, and Mandated Territory of New Guinea. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives Deposits for fixed periods on terms which may be known on application and conducts every description of Australasian banking business.
London Office: 29, Threadneedle-street, E.C.2.
J. S. CAMPBELL, Manager.

THE NATIONAL BANK of NEW ZEALAND, LTD.

Head Office: 8, Moorgate, London, E.C.2.

AUTHORIZED & SUBSCRIBED CAPITAL	£5,000,000
PAID-UP CAPITAL	£2,000,000
RESERVE FUND AND UNDIVIDED PROFITS	£2,174,171
	£4,174,171
Aggregate Assets to 31st March, 1930 ..	£19,214,575

The Bank receives deposits for fixed periods at rates which may be ascertained on application, and conducts every description of banking business connected with New Zealand.
ARTHUR WILLIS, Manager.

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter 1885.)
Head Office:—
4, THREADNEEDLE-STREET, E.C.2.
West End Office: 17, Northumberland-avenue, W.C.2.

Paid-up Capital	£4,500,000
Reserve Fund	£4,470,000
Reserve Liability of Proprietors under the Charter	£4,500,000

Letters of Credit and Drafts are issued and banking business of every description is transacted through the numerous Branches of the Bank throughout Australia and New Zealand. Deposits for fixed periods received.

BANCO DE CHILE

(Incorporated in Chile with Limited Liability.)
London Agency: 94, GRACECHURCH-STREET, E.C.

	Chilean Dollars.
Paid-up Capital	100,000,000.00
Statutory Reserve	25,000,000.00
Special Reserve	33,000,000.00
Fund for Contingencies	20,000,000.00
Extraordinary Reserve	40,000,000.00
Dividend Fund	7,949,076.66
(Equivalent to £5,848,727) ..	$225,949,076.66

Head Offices: SANTIAGO, VALPARAISO, 41 BRANCHES IN CHILE. The Agency transacts every class of Banking Business. Current accounts opened. Deposits received.
AGENTS OF { BANCO DE LA NACION ARGENTINA. BANCO DO BRAZIL. BANCO CENTRAL DE CHILE

Finance & Commerce

CITY OFFICE: 15, GEORGE-STREET, E.C.4
TELEPHONE: MANSION HOUSE 4702

CITY NOTES

HOLIDAY MARKETS

GOOD COMPANY RECORDS

The approach of the Christmas holidays would have been less visible on the Stock Exchange yesterday if the weather had not also helped to restrict business. The attendance was small and business began rather later than usual, but the tone was not unsatisfactory. Owing to the slackness of business the Gilt-edged market was a little easier, and the new electricity stock, the subscription lists for which opened yesterday morning, was not absorbed with the same avidity as similar issues a month ago. A notable feature was a rise in Brazilian bonds on the action of the Federal Government in issuing a decree granting a credit of 50,000 contos (£1,000,000) to be used in making advances to the States for the purpose of enabling them to meet their obligations abroad. This action was interpreted to mean that the default on the Seven per Cent. State of Rio bonds of 1927 would shortly be terminated. Lautaro Nitrate shares declined slightly on the decision to defer the question of a dividend until the negotiations have been completed for financing "Cosach," the company which has been formed to unite nearly all the companies engaged in the Chilean nitrate industry. The directors pointed out in their statement issued on Saturday that these negotiations, which are taking place in New York, had only just begun, but that they would have a far-reaching effect upon the future policy of the company. Our New York Correspondent has since reported that the representatives of the Chilean Government and the other interests concerned are understood now to have reached a tentative agreement regarding the financial arrangements.

Progressive Companies

At several of the company meetings held yesterday the chairmen were able to give a good account of their boards' stewardship during the past year, in spite of the general depression. The Fairey Aviation Company's turnover again showed a marked increase, and it was able to secure an increase in profit in spite of lower prices. It had been possible, explained the chairman, to meet the new demands for reductions in price of the company's products by improvements in plant and equipment and by economies in methods of manufacture. A most satisfactory feature of the company's position was the marked increase in the orders it obtained from abroad. Within the last few months important contracts in Belgium and Greece had been obtained. At present the works are operating full time, with good orders in hand and in prospect. Net profits of H. & G. Simonds in the year ended September 30 increased from £85,384 to £116,463 and the dividend from 10 to 12½ per cent. It is true that the increase in profits was helped by the acquisition of Ashby's Staines Brewery, but the company had the benefit of this acquisition for only three months of the financial year. Fortnum and Mason, of Piccadilly, whose business is officially described as that of "foreign warehousemen, grocers, wine, spirit, and cigar merchants," earned in the year ended August 31 the highest profit in the company's history. The dividend is raised from 22 to 23 per cent. In accordance with its progressive policy, the company last year started some new departments, and developments in other directions are now in course of preparation. A subsidiary is being formed in America, which will own a seven-storey building in Madison-avenue, New York, erected on the same lines as the Piccadilly building. In a year of exceptional depression in the motor industry it is gratifying to learn that the Riley Company, of Coventry, earned a larger profit than in the preceding year ended August 2, the total being £81,224, equal to nearly 60 per cent. on the capital of £137,963. The board pursues a sound policy of restricting the dividend to 10 per cent. and putting the bulk of the profits back into the business.

National Omnibus Prosperity

To-day the National Omnibus and Transport Company is to repay to its shareholders capital amounting to £550,000, and it may be of interest now to recall some of the statements made at the meeting of this company held last July when the resolutions authorizing the partial return of capital were approved. The chairman (Sir John Jarvis), in commenting upon the history of the company since 1924, not inaptly described it as being in the nature of a romance. Six years ago the company's capital was £257,000, no dividends had been paid for several years, there was an accumulated loss of about £80,000, and the first duty of the new chairman was to recommend the writing down of the capital by over £85,000. In the interval which has since elapsed the capital has increased from £257,500 to £800,000, the number of garages from 17 to 70, the vehicles owned and operated have increased from 414 to 1,667, the passengers carried have advanced from 12½ millions to 57½ millions, and the dividend has risen from nothing to 11¼ per cent. Further, a purchaser of 150 of the old shares when the company was reconstructed, and who took up his quota of Ordinary shares from time to time, would now, with bonus shares, be the holder of 273 Ordinary shares at a total cost of £116 4s. 6d., after deducting par value for his bonus Preference shares. Hence for an investment of £116 he would now hold shares worth well over £300 and have received in addition over £75 in dividends in the last six years. And upon his present holding he is now to receive £163 in return of capital.

Cables and Wireless Traffics

Estimated traffic receipts for November of Imperial and International Communications, Limited—the operating company of Cables and Wireless, Limited—amounted to £402,886. This compares with £446,097 for October and £424,138 for September. It is the lowest monthly total of the year and is the first traffic to show a decrease on the corresponding month of 1929 running into six figures. The actual reduction is £109,277. In making comparison with last year, however, it has to be remembered that a substantial reduction has taken place in telegraphic rates. For the 11 months of the current year the aggregate receipts amount to £4,929,154, compared with £5,628,629; thus there is a reduction of £699,475.

Austro-Hungarian Pre-War Debts

Owing to failure to obtain ratification by all the States concerned of the *ad referendum* agreement for a settlement of Austrian and Hungarian pre-War unsecured public debts, a further Conference has met in Paris. According to a statement furnished by the Council of Foreign Bondholders an additional agreement has been signed by all the delegates. By the terms of this agreement all the parties, that is to say, the seven States and the Caisse Commune, definitely undertake to carry out the terms of the main agreement of October 31, 1930, during a period of five years. The States which have not ratified the main agreement are accorded a period of one year in which to give their ratification. During the further period of four years—namely, until November 1, 1935, any State which has not ratified the main agreement is free to adhere to it. If by the date named this agreement is not ratified by or does not receive the necessary adhesion of all the debtor States the parties are to recover their freedom of action and a new examination of the situation will take place in accordance with the terms of the Innsbruck Protocol, the Prague Agreement, and the additional Paris Protocol of March 15, 1926. The Conference is to meet again on January 15 to record the answers received from the States concerning the additional agreement, and to settle other questions which remain outstanding.

Stamp Duty on Split Shares

A memorandum has been issued from the office of the deputy secretary of the Canadian Pacific Railway Company regarding the stamping of the new share certificates. Inquiries had been made by shareholders as to whether or not stamp duty paid on the old share certificates surrendered in exchange for their equivalent in certificates for shares of the new par value of $25 each would be allowed for in stamping the new certificates. The question was referred to the Board of Inland Revenue, who replied that the law made no provision under which such an allowance of stamp duty could be authorized. While the executive in Montreal have expressed their readiness to make representations to the Inland Revenue in favour of an allowance for stamp duty, they felt that the expense of stamping the new certificates is one that the company cannot fairly be asked to assume. This means that the shareholder must pay the new stamp duty. No new capital was raised in connexion with the operation; all that happened was that each $100 share was split into four shares of $25 each. Clearly in equity the stamp duty should be transferred to the new certificates, but as the law does not provide for cases of this sort the new certificates must be stamped when they are negotiated here. Unless the law is altered the payment of stamp duty twice over on the same capital will be required in the event of other foreign and Dominion stocks being split.

Argentine Traders and Exchange

In spite of the manifold difficulties which the past year presented to companies trading in Argentina, Sir Woodman Burbidge, chairman of Harrods (Buenos Aires), Limited, was able to give a fairly satisfactory account of the operations of the company at the general meeting yesterday. He was able to show that the decrease in profits was entirely attributable to loss on exchange upon remittances. The chief reason for the low exchange has, of course, been the great reduction in the value of Argentina's exports of agricultural products, and Sir Woodman Burbidge pointed out that the first three months of the year were of the greatest importance, because shipments of grain in that period generally constituted the larger portion of the export trade during the year. For the previous year the combined trade of the companies controlled by Harrods (Buenos Aires), Limited, showed an increase of £800,000, while during the past year there was a decrease of £400,000. Sir Woodman Burbidge expressed the hope that British manufacturers who were not already acquainted with the Argentine market would take advantage of the coming exhibition in Buenos Aires to visit Argentina. There was need, he claimed, for a wider knowledge in this country of Argentina, and he commented adversely upon the facilities for transport and communications between that country and England. The minimum cost of an air-mail letter, he stated, sent through the British Post Office from London to Buenos Aires was 4s. 2d., while the cost of the same letter from France was only 1s. 6d.

Finlay Companies' Crops

The companies comprising what is generally known as the "Finlay" group of tea plantation companies represent the most important group of India tea estates under British control, their combined annual output of tea being between 40 and 50 million pounds. For the season just closed their output, according to the interim reports, has been appreciably less than in the previous season, the decline ranging from 9.1 per cent. in the case of the Kanan Devan Hills Produce to 13.7 per cent. for the largest of the four companies, the Consolidated Tea and Lands. The primary cause of the reduced output was the companies' adherence to the restriction scheme generally accepted in the current year by producers in India, Ceylon, Java, and Sumatra. Producers of common teas made the largest contribution to the curtailment of output, and this explains the higher percentage reduction of the Consolidated Estates, for its sales to December 15, amounting to 8,831,938lb., produced an average price of 11.73d. per lb., the lowest of the four companies; for 1928-29 this company's average was 12.31d. per lb. The Anglo-American obtained 13.63d. per lb., against 14.49d., and the Kanan Devan Hills 16.79d. per lb., against 17.04d., but the Amalgamated Tea actually obtained a higher price for its teas sold to the date mentioned—namely, 16.52d. per lb.—against 16.15d. Certain of the companies produce rubber, and the revenue from this source showed a heavy reduction, the rubber crop of the Anglo-American being 1,083,000lb., comparing with 1,326,082lb. in the previous season, and the price obtained for sales to December 15 5¾d. per lb., against 10¾d., while the output of the Consolidated Tea and Lands was 947,000lb., against 984,021lb., and the sale price 7¾d., compared with 11¼d. A heavy fall is shown in the price obtained by the Anglo-American Company for its coffee crop—namely, from 130s. 2d. to 98s. 11d.

Shipowners on Building Subsidies

Present conditions in shipping are the subjects of various articles in the current publication of the Baltic and International Maritime Conference. Shipbuilders would not derive much comfort from a discussion in one of these contributions of what "normal conditions" in shipping mean, for the conclusion is reached that there is "no immediate prospect of an increase in the trade of the world which, for some time to come, will be able to absorb more than the tonnage already available, allowing for losses and renewals." It may be pointed out that the conference is concerned particularly with ordinary cargo shipping, and that the shipbuilding establishments have long had to look largely for contracts to the liner companies, which keep their fleets steadily up to date, and also to the owners of oil tank vessels. In recent years the latter have contracted so heavily for new ships that, clearly, at the moment the supply of oil tank tonnage exceeds the demand. The conference concludes its examination of the state of the freight markets by declaring that Governments which are paying subsidies for shipbuilding are really banking not on normal conditions, but on abnormal conditions due to such possibilities as failures of crops, natural catastrophes, &c., as it holds that such occurrences alone would make possible full employment for more than the tonnage now afloat.

STOCK EXCHANGE

QUIET AND STEADY

BRAZILIAN BONDS FIRMER

The influence of the approaching holidays was plainly manifest in the Stock Exchange yesterday, the volume of business being exceedingly small. As a whole prices were fairly well maintained, the chief exceptions being oil and gold mining shares, which reflected the conditions on the Continental Bourses. Brazilian bonds experienced a rally, which was due mainly to "bear" covering operations induced by the news that the Federal Treasury had issued a decree granting advances to the States so as to enable them to meet their obligations abroad. Dealings began in the City of Auckland Loan, which was quoted at ¼ discount.

British Government stocks were steady. There were declines of ¼ in Four per Cent. Funding and in Local Loans, but other stocks, both short-dated and long-dated, closed without change. India loans hardened fractionally. The Australian group again showed a reactionary tendency. The HOME RAILWAY market was idle, and prices hardly moved all day.

In the FOREIGN market, covering purchases caused a sharp rise in Brazilian bonds. The lead was taken by the Six-and-a-Half per Cents of 1927, which rose 3 points to 64. San Paulo Seven per Cent. Coffee Bonds gained 2 points to 75, and advances of a point were general. The market, however, closed with a rather uncertain tone, as there appeared to be a renewal of offerings from New York. Chilean bonds rallied, the Six per Cents gaining 2 points to 82. Chinese issues maintained a firm appearance. Among the few changes in European Government bonds was a rise of 1 to 70 in the German Five-and-a-Half per Cent. Loan. A further recovery took place in ARGENTINE RAILWAY stocks, the market being influenced by expectations of better traffic returns in the near future, owing to the forthcoming movement of larger crops. Central Argentine rose 2 points to 57, and gains of a point or more were marked in B.A. Pacific, B.A. Western, and Argentine North-Eastern.

OIL shares were heavy in tone. Royal Dutch went back ¾ to 24, and falls of 1-16 took place in Shell (3 19-32) and V. O. C. (1¼). Burmah, Anglo-Persian, and the two Eagle shares were also lower. The RUBBER market was uneventful. English stocks of rubber last week showed practically no change in the commodity was quoted 1-16d. lower at 4¼d. per lb.

The MISCELLANEOUS market showed some irregularity, but the prevailing tendency was firm. Turner and Newall recovered further to 43s., showing a rise of 1s., and small gains were marked in Pinchin, Johnson (37s.), Wall Paper Deferred (29s. 6d.), Tate and Lyle (36s. 9d.), and Gaumont-British (12s.). In the Motor group Leyland rose to 53s., and National Omnibus improved to 12s. 6d. Among Iron and Steel and engineering shares slightly higher prices were quoted for Babcock and Wilcox (49s. 6d.) and Stewarts and Lloyds Deferred (22s. 7½d.). On the other hand, Swan, Hunter declined to 19s. 9d., and South Durham were lower at 16s. 6d. In the Tobacco group Carreras "A" were firmer at 5 5-16. Hotel shares received some support, Carlton rising to 21s. 9d. and Savoy to 23s. 3d. Distillers moved up to 58s. 6d., and small gains were marked in Watney, Allsopp, and Courage. Harrods rose to 53s., but Harrods (Buenos Aires) were easier at 12s. 6d. A fairly general rise took place in Insurance shares. Movements in the American group were small and irregular. Hudson's Bay declined to 1 5-16. The market expects the report of the Committee of Investigation to be published shortly after the holidays.

In the MINING markets a substantial recovery in tin and copper was reflected in prices of base-metal shares. The SOUTH AFRICAN market, however, showed an easier tendency. De Beers fell 3-16 to 4 11-16, and lower prices were quoted for shares of the finance companies, including Central Mining, Johannesburg Consolidated, and Union Corporation. Springs went back to 3 1-32, and Modderfontein Deep were lower at 1½. Chartered fell 6d. to 26s. Rio Tinto closed ¼ higher at 28¾. Ashanti Goldfields continued a firm market, the shares rising to 37s. 6d.

MORE AMERICAN BANKS CLOSED

ONE WITH £9,000,000 OF DEPOSITS

(FROM OUR OWN CORRESPONDENT)

NEW YORK, DEC. 22

The Bankers' Trust Company of Philadelphia, which has its main office and 21 branches in that city, closed its doors to-day. At the time of its latest published statement the bank had about 135,000 depositors with $45,036,592 in deposits. Its capital was $4,876,800, and its surplus and undivided profits were $2,536,202. It is not connected with the Bankers' Trust Company of New York.

There had been a steady run on the bank. The board of directors, after a meeting which lasted all night, decided just before the regular opening hour to-day to close the bank and hand its affairs over to the State Secretary of Banking.

The president of the company said:—"The bank is solvent." Beyond this statement he did not give any information as to the position, remarking only that plans are under consideration for reorganization of the institution. Crowds gathered outside the doors when they failed to open, and police were stationed outside the branch offices to preserve order.

The City National Bank of Miami, the second largest banking institution in that city, also closed its doors early to-day. Its deposits totalled $5,862,662. The directors attribute the closing to heavy withdrawals occasioned by "malicious rumours" as to the bank's position.

Two smaller banks, one in Attica (Indiana) and the other in Atlanta (Georgia), also closed to-day.

RETRENCHMENT IN SIAM

(FROM OUR BANGKOK CORRESPONDENT)

One form that the world-wide fall in prices takes in Siam is a marked drop in the amount of Government revenue coming in. In the seven months April to October the value of the foreign trade of the port of Bangkok declined Tcs.34.5 millions, as compared with the same period last year, and the foreign trade of the provincial ports was down Tcs.12.7 millions. This country has been particularly hit by the depreciation of Honk-kong and Mexican dollars owing to the drop in the price of silver. Siam rice is the best and the dearest on the South China market, which has hitherto taken about half the crop exported. But China cannot afford dear rice these days, and the fact that the tical has a higher gold value than the rupee or the piastre does not help matters. Siam, therefore, is now studying retrenchment very earnestly. No new contracts are to be entered upon if they can be postponed, and all expenses that are not absolutely necessary are to be cut down. There has been even talk of a reduction of official salaries, but that idea has been rejected for the present, at any rate, since such salaries in the mass are not by any means too high.

TUBE INVESTMENTS' NEW CAPITAL

An extraordinary meeting of Tube Investments is now called for December 30 for the purpose of increasing the capital from £2,723,268 to £2,973,268 by the creation of 250,000 new shares of £1 each. At the ordinary general meeting on December 3 the chairman explained the circumstances which rendered it advisable to create the additional capital, which is to provide for the carrying out of operations natural to the development of the company's business.

The proceedings at the meeting will be of a purely formal character.

MONEY RATES AT HOME AND ABROAD

—	Bank rate	Market discount rate	Call money
	Per cent.	Per cent.	Per cent.
London	3	2 11-16–2 15-32	1½-2
New York	2½	2-1⅞	2
Paris	2½	2	2
Berlin	5	4⅞	3¼-5½
Swiss Bank places ..	2½	1½	—
Milan	5½	5½	—
Amsterdam	3	1 15/16	1½
Brussels	2½	2½	1¼

MONEY MARKET

FALL IN SWISS EXCHANGE

RECOVERY IN SILVER

In Lombard-street yesterday loan rates were inclined to harden, but discount rates were easier, brokers in many cases reporting difficulty in obtaining three months fine bank bills at a better rate than 2 7-16 per cent. The weaker tendency of discount rates was apparently due principally to increased demands for bills on the part of market applicants for last Friday's Treasury Bills who had failed to obtain so large an allotment as they required. There was a better outlet for short bills, the market selling January bills at 2 7-16 per cent., and at 2 13-32 per cent., and some March maturities at 2 13-32 per cent. and at 2⅜ per cent. Some inquiry was reported from home banks for end-December bills at 1⅝ per cent.; "hot" Treasury Bills were dealt in at 2 13-32 per cent. For fresh advances for the night the general charge was 1½ per cent., while borrowers occasionally took new money from the clearing banks at 2 per cent. Old loans carried at variable rates were renewed at 1½ per cent. Money into January still commanded 2½ per cent. A feature among the foreign exchanges was a further movement against sterling in the Swiss rate, which finished at 25f., Swiss francs being apparently in demand on the part of Swiss institutions for end-of-the-year balance-sheets. The daily withdrawal of bar gold from the Bank of England for France was partly offset by the receipt of 200,000 sovereigns from the Cape. A large shipment of gold, consisting of £873,168 in bar gold and £250,000 in sovereigns, has just left Capetown and is due to reach this country on January 5.

The Bank rate is 3 per cent., to which it was reduced from 3½ per cent. on May 1. The banks' deposit rate is 1 per cent., and the deposit rates of the discount houses are 1 per cent. at call and 1½ per cent. at notice.

Loans (per Cent.)		Discount (Bank Bills) (per Cent.)			
Day to day.	For short periods.	60 days.	3 months.	4 months.	6 months.
1½–2	2–2½	2 7/16–2½	2 7/16–2 15/32	2½	2 7/16–2 5/16

Discount (Treasury Bills)		(Fine Trade Bills)		
2 Mths.	3 Mths.	3 months.	4 months.	6 months.
2 7/16–2½	2 7/16–2½	3–3½	3¼–3½	3½–4

FOREIGN EXCHANGES

The New York exchange moved narrowly and finished without change at $4.85 21-32. Forward dollars were in demand, the premium being 1-16c., one month, and ⅛c., three months. After declining the French exchange advanced, and closed ¼c. above Saturday's quotation at 123.60f. Swiss francs were again in demand, and the rate declined to 24.99½f., closing at 25f. Forward Switzerland was offered at about 3c. discount. The German exchange was again inclined to move in favour of sterling, and finished ⅛pf. higher at 20.37⅛m. Spanish pesetas were slightly dearer, Madrid finally quoting 45.62½p. The premium on forward Spain was 3c., one month, and 9c., three months. Italian and Dutch currencies showed appreciation. There was a sharp recovery in Eastern silver exchanges, the Shanghai rate rising to 1s. 5½d. and the Hong-kong to 1s. 1⅛d. At 36 15-16d. the Buenos Aires rate was slightly lower.

The following table gives the range of telegraphic exchange quotations within which business was reported yesterday:—

Place	Method of Quoting	Par of Exchange	Dec. 22	Dec. 20
New York	$ to £	4.8666	4.85⅛–4.85 11/32	4.85⅛–4.85 11/32
Montreal	$ to £	4.8666	4.85⅞–4.89 1/16	4.86 1/16–4.87
Paris ..	Fr. to £	124.21	123.56–123.81	123.58–123.62
Brussels ..	Bel. to £	35.00	34.76–34.76½	34.75¼–76½
Milan ..	Lire to £	92.46	92.73–92.78	92.73–92.78
Switzerl'd	Fr. to £	25.2215	24.99½–25.01	25.00–25.02
Athens ..	Dr. to £	375	374¾–375¼	374¾–375¼
Helsingfors	M. to £	193.23	192¾–193	192¾–193
Madrid ..	Pts. to £	25.2215	45.30–45.85	45.55–45.95
Lisbon ..	Escu. to£	—	108⅛–108¾	108⅛–108⅜
Amsterd'm	Fl. to £	12.107	12.05⅝–06⅛	12.05⅞–06¼
Berlin ..	M. to £	20.43	20.37–20.38	20.36½–37¼
Vienna ..	Sch. to £	34.58½	34.47–34.50	34.47–34.50
Budapest	Pen. to £	27.82	27.72–27.76	27.74–27.77
Prague ..	Kc. to £	164.2927	163 7/16–163 15/32	163⅜–163½
Warsaw ..	Zloty to£	43.32	43¼–43⅜	43¼–43⅜
Riga ..	Lats to £	25.2215	25.18–25.28	25.18–25.28
Bucharest	Lei to £	813.6	817–819	817–819
Const'ople	Pst. to £	110	1.025†	1.025†
Belgrade ..	Din. to £	275.2215	273¾–274¼	274–274½
Kovno ..	Lit. to £	48.66	48⅝–48⅞	48⅝–48⅞
Sofia ..	Lev. to £	675.650	666–673	666–673
Reval ..	E.Kr.to£	18.159	18.20–18.28	18.20–18.28
Oslo ..	Kr. to £	18.159	18.15¼–16¼	18.15¼–16¼
Stockholm	Kr. to £	18.159	18.09¼–10¼	18.09¼–10¼
Copenh'g'n	Kr. to £	18.159	18.15–18.16½	18.15–18.16½
Alexandria	Pst. to £	97⅛	97 1/16–97 3/16	97 1/16–97 3/16
Bombay ..	Per rup.	18d.	1 5/32–1 5/16	1 5/32–1 5/16
Calcutta ..	Per rup.	18d.	1 5/32–1 5/16	1 5/32–1 5/16
Madras ..	Per rup.	18d.	1 5/32–1 5/16	1 5/32–1 5/16
Hong-kong	Per dol.	—	1 1/16–1 1/32	1 1/16–1 1/32
Kobe ..	Per yen	24.58d.	2 0 5/32–2 0 11/32	2 0 5/32–2 0 11/32
Shanghai ..	Per tael	—	1 4/7–1 5/8	1 4/7–1 5/8
Singapore	Per dol.	2/4	2 3 11/16–3 1/16	2 3 11/16–3 1/16
Batavia ..	Fl. to £	12.107	12.06⅛–06¾	12.06–06⅛
Manila ..	Per peso	24.66d.	2 0 9/16	2 0 9/16
Rio de J'n.	Per mil.	5.806d.	4 3/32–4 5/32	4 3/32–4 5/32
B. Aires ..	Per dol.	47.619d.	36 7/8–37	36 7/8–37
V'paraiso†	$ to £	40	39.91	39.93
M'video ..	Per dol.	51d.	26 5/8†	26¼–26¾
Lima† ..	Soles to£	12.166	16.27½	16.27½
Mexico ..	Pesos to£	9.79	10.75–10.95	10.75–10.95

† 90 days. ‡ Nominal.

EMPIRE EXCHANGE RATES

—	Buying Rates per £100 Demand	30 days sight	60 days sight	90 days sight
On:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Australia* ..	100 16 3	110 7 6	110 18 9	111 10 0
New Zealand ..	93 17 6	93 6 3	92 15 0	92 3 9
Africa and Rhodesia ..	98 15 0	98 3 9	97 12 6	97 0 0

—	Selling Rates Cable Transfers	Demand
On:—	£ s. d.	£ s. d.
Australia*	108 10 0	108 17 6
New Zealand	95 7 6	95 0 0
South Africa	99 15 0	99 12 6
Rhodesia	99 16 3	99 13 9

* Rates for 100 London pounds.

The Bank of England yesterday announced the sale of £340,983 in BAR GOLD; the withdrawal for export of 2,000 SOVEREIGNS, and the receipt of 200,000 SOVEREIGNS from abroad. The day's movements, therefore, resulted in a net efflux of £142,983. Since Wednesday last there has been a net efflux of £1,321,520, as shown below:—

Arrivals	£	Withdrawals	£
Dec. 18—		Dec. 18—	
Bar gold ..	76	Bar gold ..	347,920
		Sovereigns ..	9,000
Dec. 19 ..	Nil	Dec. 19—	
		Bar gold ..	524,461
		Sovereigns ..	14,000
Dec. 20 ..	Nil	Dec. 20—	
		Bar gold ..	276,232
		Sovereigns ..	7,000
Dec. 22—		Dec. 22—	
Sovereigns ..	200,000	Bar gold ..	340,083
		Sovereigns ..	2,000
Net efflux ..	1,321,520		
Total ..	£1,521,596	Total ..	£1,521,596

Net influx for 1930 to date, £1,322,302; net efflux for 1929 (according to the published movements of gold), £8,228,489.

In the bullion market the price of bar gold remained at 85s. 1½d. per oz.

A demand for spot silver was reported from both India and China, and the cash price rose 7-16d. to 15 5-16d. per oz., the forward quotation being 5-16d. higher at 15d. At the higher level America was inclined to offer the metal.

COMMODITY PRICES

Prices on yesterday's markets of some of the leading commodities with the figures of the preceding day and a year ago are given below:—

—	Dec. 22	Dec. 20	Year ago
Wheat, No. 2 N. Man., parcels, Liverpool, c.i.f. (480lb.)	23/3	24/-	48 7½
Sugar, Cuban, raw, c.&f. (cwt.) ..	6/-	6/3	8 10½
Iron, No. 3 Cleveland (ton) ..	63/6	63/6	72/6
Copper, standard, cash (ton) ..	£47 11 3	£46 0 0†	£68 5 0
Tin, standard, cash (ton) ..	£112 2 6	£108 17 6†	£180 0 0
Cotton, American mid. spot (lb.) ..	5.36d.	5.31d.	9.34d.
Wool, tops, 64's average (lb.) ..	25d.	25d.	31d.
Jute, first marks, c.i.f. (ton) ..	£16 0 0	£15 15 0	£27 15 0
Rubber, smoked sheet, spot (lb.) ..	4¼d.	4⅜d.	7⅞d.
Linseed oil, spot (ton)	£24 10 0	£25 15 0	£45 6 0

† Friday's prices.

ARGENTINE DEBT SERVICE

BUENOS AIRES, Dec. 22.—The Argentine Government announces having placed a sum of £1,043,000 at the disposal of its London bankers to meet the service of the debt due on the first of January.—*Reuter.*

COMPANY RESULTS

LAKE VIEW AND STAR DEVELOPMENTS

VOCALION (FOREIGN) LOSS

Price Brothers —Quarterly dividend of 50 cents on the Common stock, payable January 2.

Greenwood and Batley (engineers and machine makers).—Interim dividend of 2½ per cent. (unchanged), payable on December 31.

Edward Wood and Co. (constructional engineers).—No interim dividend on the Ordinary shares (against 2½ per cent. last year).

Geo. Bassett and Co. (confectionery manufacturers, &c.).—Interim dividend on the Ordinary shares of 7½ per cent. (the same), payable on January 22.

British Quarrying.—Final dividend of 3½ per cent. on the Seven-and-a-Half per Cent. Cumulative Participating Preference shares on account of the year ended October 31 last, payable January 1.

Smithfield and Argentine Meat.—The dividend declared on the 7½ per cent. Preference shares for the half-year ended December 31, 1928, is, of course, 3¾ per cent., not 2½ per cent. as stated in yesterday's issue.

United Premier Oil and Cake Company.—The directors regret to announce that, owing to the continuous fall in the price of commodities in which the company deals, the results so far ascertained for the current year do not permit of the payment of the dividend for the half-year to December 31, 1930, on the Seven per Cent. Cumulative Preference shares.

William Tod, Junior, and Co.—Owing to severe industrial depression, which has seriously affected the business during the last six months, the directors state that they cannot consider payments of any further dividend on the Seven per Cent. Cumulative Preference shares until results of the full year's working are known. An interim payment of 3½ per cent. was made in January last. No dividend has yet been paid on the Ordinary share capital.

SOUTH AMERICAN CATTLE FARMS

The accounts of the South American Cattle Farms show a profit of £48,819 for the year ended September 30 (against £49,368 for 1928-29), to which is added £4,581 brought forward. It is proposed to apply to the sinking fund for Debentures £25,840 (against £24,940), being the nominal amount of Debentures cancelled in respect of the year ended September 30, 1930, and to pay a dividend of 10 per cent. (unchanged), which will leave £4,309 to be carried forward. Meeting, January 8.

**SCOTTISH CONSOLI

COMPANY MEETINGS

HARRODS (BUENOS AIRES), LTD.

ADVERSE CONDITIONS IN ARGENTINA

THE DEPRECIATED EXCHANGE

EFFECT ON THE YEAR'S PROFITS

REVIEW OF THE TRADING RESULTS

FINANCIAL STRENGTH OF THE COMBINED COMPANIES

SIR WOODMAN BURBIDGE'S SPEECH

The ANNUAL GENERAL MEETING of Harrods (Buenos Aires), Limited, was held yesterday in the Assembly Room at Harrods, Limited, Brompton-road, London, S.W.

SIR WOODMAN BURBIDGE, Bt., C.B.E. (chairman and managing director), presided.

The SECRETARY (Mr. C. Hope Gibson, A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Ladies and gentlemen,—The report and accounts, which were circulated to all shareholders, have been in your hands for some three weeks, and I presume that it is your wish to take them as read. (Agreed.)

When we met you last year I told you that we had every hope of maintaining our profits, unless unforeseen circumstances should arise. Since that time Argentina, as you all know, has passed through one of the most difficult periods of its history. Within a week after our last general meeting the "Caja de Conversion" suspended the free delivery of gold in exchange for notes, in view of the large withdrawals, which reduced the monetary circulation. The exchange, which was then already below par, immediately dropped still further, and, as you will have observed from the accounts, this has caused serious losses.

When the harvests were all gathered it was found that the damage caused by the drought was much more serious than expected, the yield realized was very low, and unfortunately the reduced quantity of grain could only be marketed at unremunerative prices. As the greater part of Argentina's production is intended for export, there is no need for me to enlarge upon the severe drop in the national income and the restrictive effect on the spending power of the general public when crops fail and prices are low. These circumstances might very well have produced a much more serious crisis, and I think that you will agree with me that we are indeed in a fortunate position when we are able to report a net profit of £470,000 for the past year. (Cheers.)

FIVE YEARS' PROFITS

The setback of the past year unhappily causes a break in the steady and consistent progress shown in the profits of the previous five years, which, I may remind you, include the dividends received from the South American Stores, and are as follows:—

In 1925	.. ..	£224,000
„ 1926	.. ..	294,000
„ 1927	.. ..	396,000
„ 1928	.. ..	511,000
„ 1929	.. ..	556,000

and in 1930 they were £470,000, a decreased profit of £86,000, which is entirely attributable to loss on exchange upon remittances, to which I will refer presently.

Excluding exchange losses, Harrods (Buenos Aires) has shown increased net profit, while the South American Stores just failed to maintain their profits though, for reasons that I will explain later, they had an extra month's trading.

You will recollect that our last general meeting was held at a period of financial disturbance and difficulty in this country and in the United States, when the international financial outlook was very uncertain. You then showed your confidence in the board by supporting their recommendation to pay a lesser dividend than the profits would have permitted and it was resolved to increase the carry forward by £47,000, making a total of £122,000 to be carried forward and retained in the business until normal times should arrive. Looking backward, I feel sure you will all agree, though with natural regret, that the wisdom of this step has been confirmed by subsequent events.

ARGENTINE FOREIGN TRADE

I should now like to refer to the rate of exchange and to show how it affected us last year and then to say how we propose, as far as possible, to ease the position in the current year. I do not wish to burden you with many figures, but I think that a few facts relating to Argentine foreign trade may first prove of interest, as they bear directly upon the exchange position. The values of the imports and exports during the first three months of 1930, in round figures, were for imports 200,000,000 gold pesos and for exports 190,000,000 gold pesos. The imports were 6½ per cent. less than in the same period in 1929, while the exports were reduced by the very substantial rate of 32 per cent., and as a result there was an adverse trade balance of 10,000,000 gold pesos against a favourable balance of 65,000,000 in the previous year. The first three months of the year are of supreme importance in view of the fact that these months are the period of large shipments of grain, which generally constitute the greater portion of the export trade during the year.

The latest available figures of exports relate to the first 11 months—namely, to the end of November. For that period the exports were 567,000,000 gold pesos and, when compared with 1929, show a reduction of 320,000,000 gold pesos, or over 36 per cent. The greater falling-off took place in agricultural products, which show a drop of nearly 50 per cent., while livestock products have only fallen about 16 per cent. These figures very clearly reveal the degree to which the trade of Argentina has suffered this year and the reason for the low exchange.

EFFECTS OF DEPRECIATED EXCHANGE

The manner in which the depreciated exchange affects our profits may be divided broadly into three sections:—First, in relation to remittances which have permanently left the country for dividend payments or other purposes. Upon such remittances any loss is complete, beyond hope of recovery; secondly, in relation to remittances for the purchase of goods for shipment to Argentina. These remittances only occasion us loss when the exchange falls between the date of the purchase of the goods and the date when the proceeds of their sale are remitted.

The two foregoing reasons explain how the realized losses on exchange have arisen, and you will have observed in the report that the combined losses of our companies have amounted to the large sum of £158,000, which has been charged against the respective profits for the year. This has been a very heavy blow, but we know of no safe way of endeavouring to avoid loss through depreciation in exchange. The parity of exchange is 47½d. to the gold peso; the rate fell throughout the year, but the average rate we obtained for the year was 43¼d., the highest was 47 15/16d., and the lowest 40 15/16d.

PROVISION MADE IN BALANCE-SHEET

The third manner in which the depreciated exchange affects us is in relation to floating assets which remain in Argentina. The depreciation upon such assets may be described as a notional or problematical loss, for there is distinct hope of recovery, which will materialize when the national currency again reaches parity. It is, however, essential to make provision for the depreciation in our balance-sheets, when in Argentine currency is converted at parity of exchange. We have, therefore, transferred from other reserves and placed to the credit of exchange reserves sums sufficient to cover fully the depreciation, and, when the Argentine exchange again recovers and reaches parity, these special exchange reserves will be free and available for general purposes. In passing I might mention that the notes in circulation in Argentina are backed by gold to the extent of about 76½ per cent.

So far I have been dealing with exchange as it affects all our companies operating in Argentina; now let me refer to its effect upon Harrods (B.A.). The realized exchange loss during the year amounted to £58,000, which was charged against profits. In view of the fact that the rate of exchange has fallen since the end of our financial year and persists at a low level, it is proposed to allocate out of the profits for the past year a further sum of £70,000 and place that sum to an exchange reserve for Harrods (B.A.). It is anticipated that such allocations should protect the current year's profits of Harrods (B.A.) against any loss on exchange.

"FIGURES NOT UNSATISFACTORY IN THE DIFFICULT CIRCUMSTANCES"

Ladies and gentlemen, you will remember that when I had the pleasure of meeting you last year I mentioned that the combined trade of our companies showed an increase of £800,000 for that year. During the 12 months under review we have suffered a decrease to the extent of £400,000. I think we must regard the figures as not unsatisfactory in the difficult circumstances through which we have been passing.

You will be interested to know that Harrods (B.A.) felt the depression to a lesser degree than our other houses, for the reason that Harrods (B.A.) supply the better class of customer, who presumably do not feel the effect of adverse conditions as soon as some of the wider range of customers supplied by the South American Stores. Harrods (B.A.) also received the benefit of the departmental improvements and reorganization of the store, which was arranged during my last visit in 1928 and completed last year, and their men's section has shown a satisfactory increase.

FINANCIAL STRENGTH MAINTAINED

Though the trading has shown a decrease, the maintenance of our financial strength has been carefully guarded, with the result that the total liquid resources in cash and gilt-edged securities of our combined companies this year amount to £650,000, or an increase of £250,000 over the previous year. (Cheers.) A comparison with two years ago will, I think, prove of interest. Our combined cash resources at August 31, 1930, were only £165,000 less than they were in 1928, notwithstanding that we have since expended £500,000 on the extension and development of our business.

NEW BRANCHES

During the year we opened another new branch of the South American Stores at Pergamino and one at Valdivia, in Chile, thereby bringing our total number up to 25 branches, making a chain of stores well placed throughout the Provinces of Argentina and of Chile. Nine of these branches are old established; all of them have been enlarged, and 16 new ones have been opened since 1925. Our capital expenditure of half a million pounds since 1928 has been spread over a number of developments, including various branches of the South American Stores, the extension of their store in Buenos Aires, and a new warehouse also in Buenos Aires. Some portions of the work were only finished by the end of 1929 and others this year.

Though the new expenditure is commencing to be productive, so far the yield is small. I will mention one instance, the branch at Rosario, where we erected new premises in 1927. The results of that branch are very disappointing owing to the exceptionally depressed conditions prevailing there; consequently we have to wait for the gains, which will certainly be derived in time from our excellent organization in that important city. In other cities the extensions of the past two years have not had time to develop fully and, as conditions have been very abnormal, the trade in most of the new branches has not developed at the rate anticipated. Meanwhile, we have complete confidence in the ultimate results that will assuredly be achieved, as Argentina is virile and progressive and our strong organization will enable us to take full advantage of the opportunities presented by its inevitable growth and development.

THE PRINCE AND THE EXHIBITION IN BUENOS AIRES

I am sure that you all welcome the news of the proposed visit of H.R.H. the Prince of Wales to open the British Empire Trade Exhibition to be held in Buenos Aires next March. (Cheers.) In thus again showing his keen interest in Anglo-Argentine affairs the Prince by his presence will further strengthen the bond of friendship that has always existed between the Argentine Republic and Great Britain. Great Britain is the largest purchaser of Argentine products, and a slogan in that country is "Buy from those who buy from us." Therefore I hope that British manufacturers who are not already acquainted with that important market will take full advantage of the exhibition and follow in the footsteps of the Prince and go to Argentina.

There is need in this country for a wider knowledge of Argentina, and I think I should mention that I have personally visited the country five times in the last 12 years on the business of our company. Other countries do not underestimate its great present and potential value, as you will realize when I mention that the fastest mail-boats are foreign owned and do not touch British ports, and the air-mail service to Buenos Aires is also a foreign one. I cannot but feel that if British manufacturers had adequately studied the South American markets rapid British transport and communications would have been established ere this. The minimum cost of an air-mail letter sent through the British Post Office from London to Buenos Aires is 4s. 2d., while the cost of the same letter from France is only 1s. 6d.

PROPOSED NEW ARTICLES OF ASSOCIATION

Before we consider the detailed accounts for the year, may I refer to the proposed new articles of association? In 1924 certain resolutions were passed to amend the articles in connexion with the reduction of the company's capital and the issue of Funding Certificates to the holders of Preference shares. Since then the company has progressed and made profits, and questions have been raised by the auditors as to the precise interpretation of some of the clauses. The board, therefore, considered it advisable to consult its legal advisers, and upon their recommendation new articles have been drafted, to remove any doubt where doubt existed. That is the main object of the proposed changes, and the articles have been modernized, where required, to embody the regulations of the 1929 Companies Act.

The new articles conform to what has been the practice of the company and to the board's interpretation of the existing articles, as expressed in the company's published accounts during the past few years. A very full explanatory letter setting out the position has been sent to all shareholders, so that they may have the facts clearly before them. I think, therefore, that you will hardly wish me to go over the ground again. With your approval I propose that immediately upon the conclusion of my speech we should adjourn the general meeting so that we can hold the separate class meetings of shareholders in accordance with the notices of meetings which accompanied the circular-letter. When these class meetings have concluded we will then resume the general meeting to pass the special resolution and to deal with the ordinary business on the agenda.

It is gratifying to the board to know that these proposals have been so well supported by the shareholders, as is evidenced by the very large number of proxies, exceeding 2,000,000 shares, which have been received in favour of the suggested alterations.

REVIEW OF THE ACCOUNTS

I will now make my customary review of Harrods (B.A.) accounts and first refer to the profit and loss account. The gross profit on trading amounts to £559,027, a reduction of £17,666, but I am very pleased to be able to say that the expenses, which total to £391,167, show a greater reduction—namely, £20,420—so that, in spite of the smaller sales and gross profit, we have made a larger trading profit. If you compare the figures in this year's profit and loss account with last year's you will find that every controllable expense has been cut down. (Hear, hear.)

The other items on the credit side of the profit and loss account are interest and dividends receivable. The income from investments and general interest is £8,257 and the interest upon the Debentures of the Almacenes £37,453, together totalling £45,710, an increase of £2,788. The dividends receivable on the shares of the South American Stores amount to £357,258, a reduction of £45,836. The balance of profit brought down is £571,503, which compares with £612,283 last year. From this we have to deduct the four following items:—Realized loss on exchange, depreciation of installations and premises, and income-tax. These four items absorb £101,174, an increase of £45,007, all of which are non-trading charges. You will have seen that our revenue from the South American Stores is smaller by £45,836, and that the non-trading expenses are increased by £45,007. These items make a total of £90,843, but the decrease in profit amounts to only £85,786. Therefore you will observe that Harrods (B.A.) actually produced £5,057 more trading profit than in the preceding year, a very satisfactory result in such difficult times. (Cheers.)

While dealing with the profit and loss account I might mention that the provision for depreciation includes the year's quota upon the expenditure of about £34,000 for new windows and departmental improvements for Harrods (B.A.), which is being written off over three years and will be entirely cleared off within the current year. I think you will be interested to learn that our combined account shows that the sum of £172,000 has been written off for depreciation and charged against the profits for the year under review. We have always been liberal in our provisions for depreciations, and as a consequence certain items will be completely written off in a few years' time, when the annual charge will thereby automatically diminish.

THE BALANCE-SHEET

Will you now please turn to the balance-sheet? I will first deal with the assets. Freeholds at £1,569,000 and installations at £304,000 are respectively lower by £4,000 and £24,000, due to the amounts written off during the year having largely exceeded the expenditure. Stocks at £528,000 are reduced by £104,000, a very satisfactory feature. I may here remark that the South American Stores have reduced their stocks by £482,000. Foreseeing the difficult conditions and the fall in prices, we deliberately reduced stocks, which now stand at a figure which is the lowest for many years past. Returning to the figures for Harrods (B.A.), sundry debtors, bills receivable and outstandings, less reserve for bad and doubtful debts, amount to £159,000, a reduction of £19,000. This is due to the collection of the balance outstanding upon our old garage property. You will be glad to learn that, notwithstanding the difficult times through which we have been passing, our losses from bad debts continue small.

The items of British Government securities, loans against security, and cash amount to £332,841, and show an increase of £185,044—a very healthy state of affairs.

On the liabilities side of the balance-sheet our indebtedness shows a reduction of £28,733. Marine and fidelity insurance funds and reserves for income-tax and small risks total £42,824, an increase of £8,576.

Reserve in accordance with the articles is £86,056, a growth of £33,149, and, after you have passed these accounts, it will, with this year's contribution, be raised to £110,626. From the existing special reserves we have transferred £70,000 to exchange reserve to provide against the loss which is shown when our floating assets in Argentina are converted into sterling at the rate of exchange current at August 31, 1930. Of course, this is only a paper or book loss, which has not been and cannot be realized, because so long as the business continues we must retain our trading assets in Argentina.

SOUTH AMERICAN STORES

I will now refer to the South American Stores (Gath and Chaves), Limited. Their profit for the 13 months to August 31, 1930, amounted to £470,725, and compares with £453,303 for the previous 12 months. After deduction of the realized loss on exchange of £114,285 the profit for the year was reduced to £356,440. You will have seen that the date for making up their accounts has been changed from July 31 to August 31. The reason for this change is to make their accounting date coincide with that of Harrods (B.A.). It is more convenient, as it is practically the end of the winter season and has this great advantage, that stock can now be taken after the half-yearly sales. The result of the change is that this year we receive a dividend for 13 months instead of 12, but, as the exchange losses for the extra month of August were exceptionally heavy, their profits were not proportionately increased.

The amount of the dividends we receive from the South American Stores is £357,258, a reduction of £45,836. For several years past the South American Stores have been steadily building up their reserves, and in 1929 £40,000 was placed to their reserve. This year it was not considered necessary to make a similar provision, and the whole of their profits has been distributed.

CHILIAN STORES

As regards the Chilian Stores (Gath and Chaves), I am pleased to say they were able to show improved results, their profits having been £30,374, an increase of £3,338. In accordance with their articles, £2,233 has been placed to statutory reserve, and out of the balance remaining £22,500 has been paid to the South American Stores as dividend and £5,641 added to their carry-forward. This is the first dividend the Chilian Stores have been able to pay for several years, as all profits of the five preceding years were devoted to extinguishing previous losses.

I regret to say, however, that Chile has been, and still is, suffering very severely from the world-wide commercial depression, and the demands for her products have fallen heavily. As a result we have in recent months found trading conditions increasingly difficult. The present state of affairs can only be described as bad, and the Chilian trade and profits of the current year from August 1 up to date are not equal to those of the previous year.

TRIBUTE TO MANAGERS AND STAFF

I trust that you will pass a most sincere vote of thanks to the managers and all the members of the staff, because they have had a very trying time in the exacting circumstances of the year, and without their loyalty and devotion it would not have been possible to achieve the results which we have to-day put before you. As proof of their genuine loyalty, may I mention that during the change of Government, at a time when our premises were closed to the public and there was firing in the streets in Buenos Aires, a number of the staff formed a volunteer guard and remained on the premises ready to deal with any emergency, and thus again demonstrated in no uncertain manner their sterling qualities, and for this alone I think we should especially and sincerely express our thanks and appreciation. (Cheers.)

CURRENT YEAR'S OUTLOOK

Ladies and gentlemen, in any consideration of the prospects of the current year we cannot overlook the depressed state of world trade and its long continuance without any definite break, and any forecast, to be reliable, must be based upon a survey extending beyond Argentina and must include the forces of world currents and their reactions, for we are passing through one of the most serious financial and trade depressions ever experienced. As regards this year's crops it is not possible to say anything definite at this date, as the harvest will not be assured until January, but the present indications are favourable for all crops, but present prices are low.

Our current financial year commenced on September 1, 1930, and I am sorry to say that we have made a bad start. Our business has been considerably upset by the political disturbances; therefore, as you can quite understand, our trade and profits are showing a decrease, and the exchange is still low, so that a good first half-year cannot possibly be expected. Assuming we have a good, or at least a reasonably fair, harvest, exchange may then improve, and we hope Argentina will be free from the elements of unrest which were present last year, and on those grounds we are hopeful of improved conditions in the second half-year, which commences on March 1, 1931.

You generally, I know, desire me, and indeed I generally like, to attempt to give some forecast of the future, but this year it is quite impossible to do so. There are so many factors completely beyond our control that any forecast would have little value. However, I do know this: we have provided out of the past year's profits the sum of £70,000 to meet the current year's loss on exchange, so that we may expect our profits to be relieved, at all events to that extent, from the burden of exchange losses. Argentina is a country of remarkable vitality and power of recuperation, and we can safely say that our efficient organization and strong financial position will enable us to take immediate and full advantage of any improvement in conditions, when it comes. It is, however, impossible to foretell the exact time when the tide will turn. When it does, the reaction upwards ought to be a very sharp one, as the pendulum swings very fast in a new country with such a wealth of natural resources as Argentina.

Ladies and gentlemen, before we deal with the ordinary business of the annual general meeting it is desirable to pass the resolutions adopting the new articles of association. The logical sequence is to take the class meetings first, and accordingly, with your consent, I will adjourn this meeting until the conclusion of the three class meetings. We will then continue the annual general meeting, and any questions arising out of the report and accounts should be reserved until the resolution for their adoption is before the meeting, and I shall then be happy to reply.

In accordance with the notices, we will take the meeting of Preference shareholders first, and I will ask the secretary to read the notice.

CLASS MEETINGS

The SECRETARY then read the notice convening the meeting of Preference shareholders.

The CHAIRMAN.—I will now propose the resolution, which has just been read to you, and ask Baron d'Erlanger to second it. Before putting it to the meeting I shall be pleased to answer any questions, though I think the circular will have supplied, in concise form, a complete and frank explanation of the whole position. This meeting can, of course, only deal with the articles of association, and, though only the Preference shareholders can vote upon the resolution, it will be convenient and save time if all questions relating to the articles are dealt with now.

BARON F. A. D'ERLANGER seconded the resolution, and it was carried unanimously.

A meeting of the holders of the Ordinary shares was then held.

The CHAIRMAN proposed the resolution.

SIR HARRY K. NEWTON, Bt., seconded the resolution, and it was unanimously approved.

At a meeting of the Deferred shareholders, which followed, the resolution was proposed by the CHAIRMAN, seconded by Mr. R. H. GRIFFITH, and unanimously adopted.

The Ordinary General Meeting was then resumed, and the CHAIRMAN proposed a resolution adopting the new articles of association.

This was seconded by SIR HARRY NEWTON and unanimously approved.

ALLOCATION OF PROFIT

The CHAIRMAN next moved:—"That the report and accounts be received and adopted, and that the following payments for the year, therein recommended, be made, less income-tax—namely, the 5 per cent. interest upon the Funding Certificates; the final dividend of 4 per cent. upon the Cumulative Preference shares, making 8 per cent. for the year; the sum to the Funding Certificate Redemption Fund; and the dividend of 5 per cent.—i.e., 9d. per share—upon the Ordinary shares, and that dividend warrants be posted on December 29 to the holders of Funding Certificates, Preference and Ordinary shares, whose names are registered in the company's registers on November 22, 1930."

SIR HARRY NEWTON seconded this resolution, and it was also passed unanimously.

On the motion of the CHAIRMAN, seconded by Mr. GRIFFITH, the retiring director, Mr. J. F. White, was re-elected, and the auditors, Messrs. Price, Waterhouse and Co., were re-appointed on the proposition of Mr. GARSTANG, seconded by Mr. EVANS.

The proceedings then terminated.

W. ABBOTT & SONS, LTD.

FURTHER BRANCHES OPENED

The TWENTY-FIRST ANNUAL GENERAL MEETING of W. Abbott and Sons, Limited, was held at the registered offices of the company, "Farleigh House," 97-99, Cheapside, London, E.C., yesterday.

Mr. O. H. ABBOTT, the chairman and managing director, in the course of his speech, said that with the shareholders' permission he would adopt the usual procedure and take the report and accounts as read. The company had now reached the twenty-first year of its existence, and was growing in size and importance every year. The year had been a very trying one for most businesses. He would touch on that later.

Turning to the profit and loss account, it would be seen that the year ended August 31, 1930, after debiting salaries, wages, rent, taxes, repairs, &c., and crediting transfer fees, resulted in a profit of £35,421 5s. 10d., to which must be added the amount brought forward from last year of £11,265 2s. 8d., making a total of £46,686 8s. 6d. A sum of £2,500 had been added to reserve in accordance with the Articles of Association. The reserve now stood at £55,600.

In view of the unprecedented trade depression, which was worldwide and was being felt by all, the directors felt that the result of the year's trading was eminently satisfactory. It was never pleasant to receive a lower dividend on one's investments, but a conservative policy was necessary in such times, and prudence should reap its reward later. There was a very widespread feeling that, as shoes were a necessity, the company's class of business was the last to suffer from a trade slump. That idea was erroneous. There were two sides to their business—the utility side, when shoes were bought as a necessity, and the luxury side, which embraced that extra pair or pairs that went to enrich one's shoe wardrobe. It was in such times of depression that the luxury side of their business suffered, and profits were affected accordingly.

The directors' policy was progressive, and they were always on the look out for positions which appeared promising for the business. As already mentioned, seven new branches had been opened during the period under review. A further branch had just been opened in Rye-lane, Peckham, and new premises at Ilford were now in the hands of their shopfitters, each new branch strengthening and giving fuller emphasis to their trade slogan, "Quality—Service—Progress."

The report and accounts were adopted.

NOVEMBER RUBBER CROPS

Company	1930 Lb.	1929 Lb.	Company	1930 Lb.	1929 Lb.
Anglo-Java	995,600	868,200	Kerala ..	146,400	141,573
Bandarapola	57,307	56,394	Malayalam	704,884	627,794
Batu Malang	47,700	43,000	Mambau ..	70,000	65,000
Bukit Cloh	47,466	62,128	Marawan ..	34,900	29,200
Burma ..	135,770	144,432	Panagala ..	73,862	62,440
Central Travancore	50,696	47,370	Patani Para	95,743	94,035
E. Indian and Ceylon	54,170	37,080	Pilmoor ..	62,440	75,657
East Java ..	94,500	—	Prenanger ..	36,000	24,820
Edenpolla	45,606	39,007	Rina ..	60,100	47,750
F.M.S. ..	233,000	190,220	Riverside ..	54,826	55,000
Gadek ..	71,500	—	Scottish Malay	84,628	91,472
Gedong ..	41,356	32,216	S. Malay ..	15,500	21,500
Heven ..	27,765	24,000	St. George ..	102,818	94,741
Hewagam ..	121,500	124,500	Straits ..	341,000	—
Insulinde ..	52,300	49,400	Strathmore ..	93,000	88,573
Johore Para	27,000	29,067	Sungei Salak	165,800	126,000
Kali Glagah	84,500	72,100	Vallambrosa	116,000	115,000
Kawie(Java)	90,500	77,000	Way Halim	48,000	46,000

TRAFFIC RECEIPTS

Company	Past week*	Inc or Dec.	Aggregate Inc. or Dec. from Jan. 1*
Barsi Light .. (Nov. 29)	Rs.28,200	−17,600	−2,70,100 (April 1)
Bengal Dooars .. (Nov. 29)	Rs.52,997	−2,561	−2,46,515 (April 1)
Bengal & N. Westn. (Nov. 29)	Rs.6,14,792	−88,495	−7,88,204 (Oct. 1)
Gt. S. of Spain .. (Dec. 13)	Pts.82,361	−40,752	−1,276,566
Roh. & Kumaon.. (Nov. 29)	Rs 1,18,702	+1,895	−75,088 (Oct 1)

* Unless otherwise shown

MINING AND OIL NEWS

TAQUAH AND ABOSSO MINES.—Cablegram:—"No. 13 level, West Reef, has struck the reef beyond the faults. The average value and width is 39s. over 45in."

ASHANTI GOLDFIELDS CORPORATION.—Cablegram:—"Level No. 26.—At the point of intersection the reef is 14ft. wide; average assay value, 2.2dwt."

RHODESIAN SELECTION TRUST.—Cablegram:—Preliminary assay results from Borehole No. 41, Chambishi, beginning at a depth of 1,139.60ft., indicate 21.20ft. true width of sulphide ore, averaging 4.18 per cent. copper. Included in this is 2.80ft. true width of sulphide ore averaging 11.80 per cent. copper.

BRITISH CONTROLLED OILFIELDS.—Production for the week ended December 17 at Venezuela was 34,573 barrels, and at Trinidad 19,105 barrels.

PETROLEUM OPTIONS (1925).—The production for the week ended December 20 was 5,013 barrels; production from which the company receives royalties, 1,084 barrels.

BRADFORD WOOL

BRADFORD, Dec. 22.—The further weakness disclosed by merino wool and tops during last week has made spinners and manufacturers of botany materials even more nervous. Admittedly prices for merino tops appear to be on a low level, yet there is no evidence of a greater willingness among consumers to buy more freely. They rather operate in a more retail manner than heretofore, so seriously has confidence been shaken by the persistence with which raw material values have moved downwards after it had been assumed that low-water mark had been touched. Buyers of piece-goods are influenced in a similar manner, and they give out orders for cloths for men's wear in only small quantities. Some manufacturers of dress goods are busy on orders for next spring, but the outlook is not encouraging, because of the unsatisfactory state of other industries and the great number of unemployed persons. In these circumstances, to-day's market, which would have been quiet in any case, being the last before Christmas, has been exceptionally so, and the tone has been very poor. Prices of tops nominally are:—Sixty-four's, warp, 23d.; average, 22d.; 56's, 15½d.; 50's, 12½d.; 40's, prepared, 9½d.

H. & G. SIMONDS, LTD.

DIVIDEND OF 12½ PER CENT.

A YEAR OF PROGRESS

MR. STEPHEN V. SHEA-SIMONDS ON THE NEW ACQUISITIONS

The ANNUAL GENERAL MEETING of H. & G. Simonds, Limited, was held yesterday at the Reading Chamber of Commerce, 156, Friar-street, Reading.

Mr. STEPHEN V. SHEA-SIMONDS (the chairman of the company) presided.

The SECRETARY (Mr. Fred Simonds) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Ladies and gentlemen,—The report of the directors and the balance-sheet for the past financial year ending September 30, 1930, has been sent to you, and I would ask your indulgence to continue the long-established custom of allowing me to take the report as read. (Agreed.)

Our past financial year has been one of progress, development, and anxiety. I need hardly tell you that in trade and business, of whatever description it may be, there is no such thing as standing still. You have either got to expand or eventually go under. In these days of fierce competition your directors have come to the conclusion that the policy of attack is preferable to that of a passive defence, hence we have very largely augmented our business with the object of consolidating our position.

UP-TO-DATE CIDER FACTORY

Since October 1, 1929, we have acquired the cider factory and licensed houses of Messrs. N. P. Hunt and Son, Paignton, and I referred to this in my address last year. The cider factory has been practically rebuilt and re-equipped, with the result that we now have an up-to-date factory producing a most excellent cider which is acceptable to our customers and which we hope to sell in increasing quantities in the free trade and to other brewers.

In June last we acquired the whole of the Ordinary share capital in Messrs. Ashby's Staines Brewery, Limited, less a small holding of 750 shares. This company, shortly before that date, had acquired the whole of the share capital of Messrs. Wheeler's Wycombe Breweries, Limited. These two companies combined controlled 333 licensed houses. We hope that in the near future the brewing for both these companies will be done at Reading, thereby concentrating our output of barrelage and effecting considerable savings in overhead charges, and, if I may be permitted to say so, without unduly offending anyone's susceptibilities, giving the areas of High Wycombe and Staines and the tenants of their houses the advantage of a superior and more stable article than they have hitherto been able to place before their customers. (Cheers.)

For the first time in the history of this firm we have admitted and appointed to our board a director who does not bear the name of "Simonds"—Mr. A. J. Redman, the chairman of Messrs. Wheeler's Wycombe Breweries, Limited, and a director of Messrs. Ashby's Staines Brewery, Limited. Mr. Redman has considerable experience in our trade; we welcome him on the board of H. and G. Simonds, Limited, and we find his advice in our councils most helpful.

THE NEWBURY BREWERY COMPANY

Since the date of the balance-sheet we have acquired the whole of the Preference and Ordinary share capital of the Newbury Brewery Company, Limited, thereby consolidating our position in South and West Berkshire. The purchase of these concerns has naturally necessitated the raising of fresh moneys, and we have increased our capital by the issue of 400,000 Six-and-a-Half per Cent. Cumulative Preference shares of £1 each, and we have liquidated our holding of £350,000 in Treasury Bonds, as shown on our last year's balance-sheet. On this point I would like to call your attention to the fact that we sold these Treasury Bonds at a profit, as you will see on the balance-sheet, of £16,350 odd, which we have placed to reserve.

INCREASED PROFITS

The profits for the past year show a net increase of £31,079 8s. 9d. This has been achieved, to a considerable extent, by the elimination of non-paying business, particularly in the military and export trade, where competition has rendered such business profitless, and also by economies effected by concentrating our bottling in larger units and the closing of certain branch stores and depôts.

An adventitious profit has accrued from the purchase of the Ordinary share capital in Messrs. Ashby's Staines Brewery, Limited, and this figure is included in the amount appropriated to the reserve fund.

The profits of our subsidiary company, the South Berks Brewery Company, Limited, have been well maintained, and their properties are being well provided for. Our allied company, Messrs. Simonds-Farsons, Limited, in Malta, has made satisfactory progress, in spite of apparent official indifference to the needs of local industry and in the face of severe competition.

THE BOTTLED BEER TRADE

Our bottled beer trade continues to increase, and, at the present moment, stands at 35,000,000 bottles per annum, excluding the turnover of some of our recently acquired companies. (Cheers.) There is some indication that the demand for bottled beers is gradually reaching its highest point, but the expansion of our business in this particular line has naturally involved very considerable outlay, both in the Reading brewery and bottled beer stores and at our brewery and stores at Devonport and elsewhere. The equipment has to be kept, as far as possible, up to date, and in this connexion your directors have been careful adequately to write down the value of the plant and machinery in view of a portion of it becoming obsolete. One never knows whether a machine which at the moment appears to be the most efficient on the market may not have to be replaced at any time by an improvement of the same machine itself or by some new invention.

There is one item on the balance-sheet to which I would like to call your particular attention—our property improvement reserve—which with the figure added to it in this year's balance-sheet now stands at £85,000. We are fully alive to the necessity of improving, modernizing, and rebuilding our licensed properties to meet the requirements of the public, and I do not think we can be accused of being behindhand in this respect.

The additions, alterations, and extensions to which I have already referred have necessarily caused considerable inconvenience which, but for the ability and energy of our staff, might possibly have resulted in some dislocation. I should like to express on behalf of the board our high appreciation of their efforts during the past year.

TRIBUTE TO THE STAFF

The quality of our beers has been well maintained, thanks to the continued and valuable services of our head brewer, Mr. C. W. Stocker, and his staff. (Hear, hear.)

Our estates and building departments have been working at high pressure and we appreciate the efforts of our veteran chief of those departments, Mr. H. F. Lindars, and Captain A. S. Drewe.

Our thanks are due to the managers of our branch stores for valuable services rendered under the able direction of Mr. C. E. Gough. (Hear, hear.)

Our secretarial department has also been very fully occupied, and Mr. E. S. Phipps and his assistants have rendered very valuable service to the company; in fact, I have to acknowledge the loyalty rendered by the whole of the staffs, both of the parent company and its allied companies, and to express our warmest thanks to them. (Hear, hear.)

I should also like to take this opportunity of expressing the thanks of the directors to that large body of free customers, to whom I referred last year, who continue to place their confidence in us.

THE FUTURE

As to the future, ladies and gentlemen, as I said last year, the position is still somewhat obscure. The Royal Commission is still sitting, and I leave it at that; but I venture to believe that so long as this great industry of ours, which contributes so largely to the revenues of the country, receives ordinary justice, and so long as whatever Government may be in office does not allow itself to be stampeded by the clamour of cranks and faddists, the future of our industry, and of this firm in particular, should be reasonably secure and prosperous. (Cheers.)

I now beg to move the following resolution:—"That the report of the directors and the balance-sheet for 1929-1930 be received and adopted and that, having already paid a full year's dividend on the Five per Cent. Cumulative Preference shares, less tax, and an interim dividend of 3 per cent., less tax, on the £450,200 Ordinary shares, a final dividend of 9½ per cent., less tax (making a dividend of 12½ per cent., less tax, for the year), be now paid on the Ordinary shares; that £14,019 7s. 8d. be appropriated to the reserve fund; that £5,000 be appropriated to Debenture redemption reserve; that £14,865 6s. 6d. be carried to property improvement account; that the pensions fund reserve be augmented by the sum of £15,866 0s. 4d.; and that the balance of £88,184 8s. 8d. be carried forward."

Mr. JOHN H. SIMONDS (the vice-chairman) seconded the resolution, which was unanimously carried.

On the motion of Mr. F. A. SIMONDS (general manager), seconded by Mrs. C. M. SIMONDS, the retiring directors (Mr. Stephen V. Shea-Simonds, Mr. John H. Simonds, and Mr. Alfred J. Redman) were unanimously re-elected.

The auditors (Messrs. Collins, Tootell and Co.) having been reappointed, the meeting terminated with a hearty vote of thanks to the chairman and directors and to the staff, proposed by MAJOR G. S. M. ASHBY and seconded by Mr. C. BENNETT.

FAIREY AVIATION COMPANY

MARKED INCREASE IN TURNOVER

LARGER PROFIT

"WORK OF HIGHEST TECHNICAL STANDARD"

The SECOND ORDINARY GENERAL MEETING of the Fairey Aviation Company, Limited, was held yesterday at Winchester House, Old Broad-street, London, E.C.

Mr. C. R. FAIREY, M.B.E., F.R.Ae.S. (chairman and managing director), presided.

The SECRETARY (Mr. A. G. Hazell) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—The directors' report and statement of accounts for the year ended September 30, 1930, has been circulated, and I propose, with your permission, to take the report as read. (Agreed.)

The directors are pleased to report a satisfactory year's working, the results of which, over the period October 1, 1929, to September 30, 1930, shows a profit of £169,963, including £9,617 1s. 7d. interest on securities held and discounts, an increase of £5,010 on that for last year.

IMPROVEMENTS IN PLANT AND EQUIPMENT

Our turnover has again shown a marked increase. We have to meet renewed demands every year for further reductions in price of our products, and our only method of meeting this demand is to effect economies in method of manufacture and make improvements in plant and equipment. Much has been done in these respects in the year under review, with the result that we have been able to maintain the profit and have been able to cope with the increased output at the lower prices in a satisfactory manner.

You will note from the directors' report their proposals for dealing with the balance of the trading account, and before I put the necessary resolutions I would like to say a few words as to our reasons underlying the recommendations made. The debenture stock redemption reserve accounts for £21,000. Next it is proposed to write the sum of £40,000 off the item patents, designs, licences, patterns, &c. The directors feel that, although this item has not been over-valued, in view of results accruing to the company from the possession of these designs, it cannot be left in the balance-sheet at its present figure indefinitely, and steps should be taken now to commence writing it down, with corresponding improvement on the balance-sheet position. They do not feel, in view of this, that there is any necessity to increase the reserve for patents and designs this year, but, since the company has no general reserve, that is started this year with a figure of £30,000.

These items, together with the necessary provision for income-tax, account for £127,000, and out of the balance we propose a dividend of 7 per cent., free of tax, on the Ordinary shares and to carry the balance forward. In view of the necessity of conserving our funds for the future purposes of the company and the uncertainty

SWIFT OF COVENTRY

TURNOVER SUBSTANTIALLY MAINTAINED

ADVENT OF "THE SWIFT CADET"

MR. CHARLES SANGSTER'S SPEECH

The THIRTIETH ORDINARY GENERAL MEETING of Swift of Coventry, Limited, was held yesterday at Quinton Works, Coventry.

Mr. CHARLES SANGSTER (chairman of the company) presided.

The SECRETARY (Mr. J. H. Tidsall) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Gentlemen,—The report and accounts have been circulated to all the shareholders, and, with your permission, I will take them as read. You are all probably only too well aware of the depressing conditions of trade which have affected all businesses during the past 12 months.

With business falling off, taxation mounting up, and unemployment rapidly increasing throughout the country, we, in common with all other manufacturing concerns, have had a difficult time to face. The difficulties have come from causes which have been entirely outside our own control, but this does not make them any the easier to contend against.

EFFECTS OF TRADE DEPRESSION

When we started the financial year under review we had every justification for hoping that it would end with a very substantial profit to its credit, but unhappily as from the beginning of the present calendar year we, with many other concerns, began to feel the effects of the extending trade depression. I think it says a great deal for the robustness and sturdiness of the old Swift Company that, notwithstanding the depression, and notwithstanding the fact that it came upon us after several years of considerable difficulty, we were able substantially to maintain our turnover. Our cycle business, which has for some time past been declining owing to its unprofitable character, still further decreased, but on the motor-car side the actual number of cars sold was in fact rather more than that of the previous year.

I need hardly tell you that this result has only been achieved by very hard work on the part of your staff and by loyal, active, and energetic support of your distributors and agents, and I think that we, as shareholders in this company, can congratulate ourselves in the circumstances that we have so far been able to weather the financial and business storm of the present day as satisfactorily as we have.

PROFIT AND LOSS ACCOUNT

With regard to the profit and loss account there is not very much which calls for comment from me. This year the amount paid for interest on first Debenture and bank interest and commission amounts to £9,490 7s. 10d., as against £9,886 15s. 2d. We were not during the year under review able to obtain much, if any, benefit from the reduction of the rate of interest on our bank loan as at the beginning of the financial year the Bank rate stood at a very high figure and it was not till February 6 last that it dropped below 5 per cent.

The maintenance and repair of our plant, loose tools, and buildings have been kept up, and as you will have noticed we have made adequate provision for depreciation. We have this year written off a sum of £100 which has hitherto appeared in our accounts for investments. These investments represented the cost to this company of certain subsidiary companies which were incorporated under names which it was thought were likely to be useful to this company. In view of the provisions of the new Companies Act, we have decided to write these investments off, but so far as any protection is still required it will be maintained.

14 H.P. CAR DISCONTINUED

I now come to a matter which has called for your board's serious consideration. As you are aware, we have for some time past manufactured a 14 h.p. car and a large number of these cars have been sold and have given every satisfaction. The car was not fortunate in the time of its first production, which was just prior to the general strike in 1926, and the subsequent difficulties which had to be faced by this company did not assist its prospects.

Your board, after careful consideration, decided that the time had come to discontinue the manufacture of the 14 h.p. car. Following this decision we have this year considered the stock with particular relation to that applicable to the 14 h.p. and earlier models, and we have decided to make special provision in respect of such as is shown by the accounts.

It will interest you to know that following this special provision the figure at which your stock stands in the present balance-sheet is the lowest at which it has stood for 10 years. The main success of this company in the past has been in the production of light cars, and your board came to the decision to manufacture an 8 h.p. car, produced with the Swift efficiency and the Swift reputation.

"THE SWIFT CADET"

After discussing the question of manufacturing an 8 h.p. car with our distributors and leading agents the production was actively proceeded with, and deliveries have now commenced of what is known as "The Swift Cadet." Judging by the enthusiasm with which the Swift Cadet has been received at this year's Show by the reports we have received from all who have tried it and the orders which have come in for early delivery we have great hopes that during the coming year our sales of this car will prove satisfactory.

So far as our 10 h.p. car is concerned, considering the difficulties through which the whole country has been passing and the state of trade to-day, we have every reason to be satisfied with the sales during the past year. How far the general trade of the country is going to go on diminishing it is impossible for me to say, but naturally we all hope that a turn will come in the long road of disappointments, and when it does come it will be the earnest endeavour of your board to take full advantage of it.

HIGH REPUTATION MAINTAINED

I know myself from outside sources, and no doubt it is also known to many of you, that the reputation of the cars produced by this company is as high as if not higher than it has ever been before. Such a reputation, which is not a thing which can be gained merely by advertisement or built up in a short period, is most valuable, and is probably a thing which will help to carry us through a time of exceptional difficulty.

Naturally we here to-day are more interested in our own industry than in any other. Subject to the general conditions of business I regard the future of the light car industry as good. The British light car has established a great name for itself, a large export trade is being gradually built up, and light cars have now become essential commodities not only in our own country but also all over the world. Roads in every country are being improved, and wherever there is a road at all suitable for a car a light car will be found.

After the adoption of the report and accounts has been moved and seconded I shall be very pleased to deal with any questions arising. I now beg to move the adoption of the report and accounts.

The report and accounts were adopted.

RUBBER AMALGAMATION

Bertam Consolidated Rubber Company announces an agreement whereby Bertam Extended Rubber Company will be amalgamated with it. The combined estates comprise 10,382 planted acres of rubber. As from January 1 the area in tapping will be reduced and the output for 1931 will be curtailed by about 1,000,000lb.

NEW CAPITAL ISSUES IN U.S.

New public capital issues in the United States during the 11 months ended November 30, 1930, excluding domestic and Canadian municipal issues, amounted to $4,894,720,000 (£978,944,000), as compared with $5,920,360,000 (£1,184,052,000) for the same period of 1929, according to a preliminary compilation made in New York. Bond and note issues during the period aggregated $4,314,312,000 (£862,862,400), or over 87 per cent. of the total new issues. Domestic public utility financing represented more than 35 per cent. of total offerings.

PULLMAN CAR COMPANY

PASSENGER TRAFFIC RECEIPTS

NEW SOUTHAMPTON SERVICE

The ORDINARY GENERAL MEETING of the Pullman Car Company, Limited, was held yesterday at Victoria Station, London, S.W.

Mr. FOLLETT HOLT (chairman and managing director) presided.

The CHAIRMAN, in moving the adoption of the report and accounts, said:—It was with much regret that we found it necessary to issue a report and accounts showing a falling off in the profits of our business. We hoped last year that our new services on the Great Western Railway and elsewhere would make up for a decline in revenue from old sources, and although this actually happened as far as gross receipts were concerned the cost of operating them was found to be too heavy. As you all know, passenger, particularly of the luxury class, and tourist traffic on the English railways and on the Continent has suffered and is still suffering severely.

In all the circumstances we considered that it was better in the interests of the company and of the Ordinary shareholders to strengthen the depreciation funds and increase the carry-forward to £25,693 rather than to strain at the payment of a small dividend.

CAR DEPRECIATION FUND

Your main assets are, as you know, in cars and the goodwill they earn. During the last three years we have allocated to the car depreciation fund a sum of £124,975, and I would like to explain how we stand with regard to the fund. We own 235 cars, which have been written down to an average of £5,868 each, which includes their equipment. Many of these cars were purchased at a very much higher figure than this; most are of entirely modern design and quite up to date, but a very few, although still giving useful service, are over age, and these will disappear within the next few years, but meanwhile their extended life serves to bring the average age of our rolling stock up to 10 years. Ours being a continuing business, as cars are scrapped they are replaced through the depreciation fund. An ideal basis to take would be a short average life of 25 years, but judging by experience there is little doubt that our rolling stock, maintained and reformed as it is from time to time to suit changing requirements, should certainly average 30 years, which means that it has still an average life of 20 years. If we can count on the new cars earning 6 per cent. on their value, the amount to be placed to the depreciation fund annually to provide for our present stock will be £37,020.

THE CONTRACT WITH THE WAGONS-LITS

We have taken the opinion of an eminent English counsel with regard to the contract between this company and the Wagons-Lits for the use of Pullman cars on the Continent, a contract made in 1923, which raised many hopes. In his opinion the contract is not cumulative in its effects, that is to say, if losses are made in any one year they do not accrue to the succeeding year, each year standing on its merits. According to the information we have received the Pullman cars on the Continent owned by the Wagons-Lits, in which we have no capital participation or revenue risk, after meeting taxation, maintenance, interest, and amortization charges have left so far no profit.

During October and November, the first two months of this financial year, travel business has shown no sign of recovery, in fact railway figures and our figures are still on the decline. Having cut our loss on the Great Western we are now looking forward to the inauguration next month of the new service on the Southern Railway. Transatlantic arrivals and departures *via* Southampton and Waterloo are heavy, and we are hoping for an increase in revenue from this new source to set off against what we fear may be somewhat reduced receipts from other directions.

The report and accounts were unanimously adopted.

PETROLEUM STORAGE & FINANCE CORPORATION

RAPID EXPANSION OF BUSINESS

The SECOND ANNUAL GENERAL MEETING of the Petroleum Storage and Finance Corporation, Limited, was held yesterday at Beaver House, Great Trinity-lane, London, E.C.

SIR ALFRED S. MAYS-SMITH (the chairman) said that the accounts showed a net profit for the year of £109,122, after providing for every expense, including £12,961 for depreciation. This profit had been earned during a year of unparalleled trade depression on a paid-up share capital of only £193,035, or considerably over 50 per cent. thereon, and they were all entitled to feel the greatest satisfaction at the result. During the year sales of Cleveland motor spirit had more than quadrupled, and its popularity in every area into which it had been introduced was so gratifying that the board decided to utilize the whole of the company's resources in developing their subsidiary, the British Oil Storage Company, and the company's distributing branch, the Cleveland Petroleum Products Company. Further bulk storage installations had been completed by the British Oil Storage Company at Avonmouth, Goole, and Worcester, and these installations had enabled the Cleveland Petroleum Products Company to extend its activities in the Midlands and South-West of England and throughout Yorkshire, Nottinghamshire, and adjacent counties, in addition to the areas of Lancashire, Cheshire, and North Wales, where the Cleveland Company already operated. This course had been amply justified, and the board were continuing the same policy of steady expansion, the erection of further bulk installations synchronizing with the development of the Cleveland Petroleum Products Company's sales organization in each successive area thus rendered accessible for its activities.

COMPANY'S SATISFACTORY ASSETS

Dealing with the balance-sheet, the Chairman said that the item shares in and amount owing by the British Oil Storage Company, Limited, £68,988, represented one of the company's most satisfactory assets, and one which was worth materially more than the figure at which it appeared. The total share capital of the company was £50,000, of which £49,997 was held by the Parent Company. Stock-in-trade, £208,923, had been taken at cost or market value, whichever was the lower, after the necessary writing down had been done consequent on the reduction in petrol prices in September, 1930. These stocks represented no more than the minimum quantity needed for ordinary trading, plus a safe reserve, as was evidenced by the fact that the greater part of the end of October gallonage had since been disposed of in ordinary trade and replaced by fresh cargoes from America. Sundry debtors £106,646 represented perfectly good debts, and he might mention that a very satisfactory feature of the company's trading had been the almost complete absence of bad debts.

A BRIGHT OUTLOOK

The profit and loss account showed a balance of £117,526, out of which the directors proposed to pay all arrears of the 8 per cent. cumulative dividend on the Ordinary shares, from the original allotment in June, 1928, up to October 31, 1930, and also the non-cumulative 8 per cent. dividend on the Deferred shares for the past year. After payment of these dividends there remained a surplus of £83,891, which the directors recommended should be utilized in eliminating preliminary expenses and goodwill from the balance-sheet, £23,705; to further reserve for income-tax, £20,000; to general reserve, £25,000; and to carry forward £15,186. In view of the rapid expansion in the company's business, the directors felt it would be unwise to make a larger dividend payment at the present time, but in this connexion they would point out that, after payment of an 8 per cent. cumulative dividend on the Ordinary shares and a non-cumulative 8 per cent. dividend on the Deferred shares, the balance of profits set aside for distribution in each year was divisible as to 40 per cent. thereof to the Ordinary shareholders and 60 per cent. to the Deferred shareholders. On the present issued capital the profits for the past year, on this basis, were equal to over 25 per cent. on the Ordinary shares and over 200 per cent. on the Deferred shares.

With regard to the current year, the board felt justified in repeating their last year's statement that if the year continued as well as it had begun the prospects were excellent. Both the sales and the net profits since the close of the financial year had been more than double what they were for the corresponding period of the year just closed.

The report and accounts were unanimously adopted.

FORTNUM & MASON, LTD.

HIGHEST PROFIT IN THE COMPANY'S HISTORY

INCREASED DIVIDEND

EXTENSION OF ACTIVITIES IN AMERICA

The TWENTY-SIXTH ANNUAL GENERAL MEETING of Fortnum and Mason, Limited, was held yesterday at 181, Piccadilly, London, W.

Mr. NORMAN C. WALTERS, chairman of the company, presided.

The CHAIRMAN said:—I assume that you will, as usual, take the report and accounts as read and believe that you will agree that they are, on the whole, satisfactory.

THE YEAR'S RESULTS

The profit and loss account shows a balance of net profit for the year of £72,443 17s. 2d., which is the highest figure yet recorded in the history of the company. The increase on last year is not a large one, but in face of the generally depressed state of trade must be considered a gratifying result. The balance brought forward from last year was £21,497 15s. 9d., so that after deducting the Preference dividend of £8,750 there remains a credit balance for disposal of £85,191 12s. 11d., against £77,680 11s. 4d. last year. On this occasion, however, we have to provide a dividend on the additional 35,000 shares which were issued towards the close of the last financial year. The premium on these shares was credited, as in the case of previous issues, to the general reserve account, and it has not been considered necessary to allocate such a large sum as before to that fund. The amount provided, however, £6,793 16s. 6d., brings the total of the reserve account up to the substantial figure of £365,000 and the staff benevolent fund benefits to the extent of £1,611 18s. 11d., raising it to £7,000.

We now recommend a final dividend of 18 per cent., which brings the total distribution for the year up to 23 per cent., against 22 per cent. last year, and there remains a balance to carry forward of £28,485 17s. 6d.

GROWTH OF THE ASSETS

Turning to the balance-sheet: the total assets, after due provision for depreciation, show an increase of £138,515 7s. 6d., mainly due to further expenditure on the building and its equipment. This is reflected on the other side of the balance-sheet in the increased capital and reserve fund. The latter, as you see, now exceeds the total amount of the issued capital of the company.

I think that deals with the main items in the accounts.

With regard to the business generally, during the year some minor departments have been started, and, as you know, a small restaurant has been established on the mezzanine floor. Lunches, teas, ices, &c., are served there and appear to be popular with our customers and the public generally.

Plans for development in other directions are in the course of preparation, and we hope in this way to keep going ahead. In whatever directions we may expand, however, the policy of the board is to maintain the old tradition of supplying only the best goods that can be produced, and we believe that there will continue to be a response on the part of a large section of the public who appreciate this fact.

THE NEW COMPANY IN AMERICA

There is one other matter which has occupied much of the board's time during the year. At our last general meeting I said that we were contemplating an extension of the company's activities in America. I am now able to tell you that we are in possession of a seven-storey building in Madison-avenue, New York, which has been specially erected for us and is now being equipped and furnished on the same lines as the Piccadilly building. It is, in fact, a replica in miniature of the London house. A company, entitled "Fortnum & Mason, Inc.," is in process of registration in New York, and we expect that it will begin to function early in the New Year. As most of our shareholders know, this is not a sudden departure, but is the natural outcome of the little business started some years ago, which has steadily progressed and now requires to be properly housed and adequately capitalized. The finance of the new company has been arranged on the lines that our own shareholders shall have the option of participation on ground-floor terms. Full particulars, embodying this offer, will be issued in the course of the next few weeks to the Ordinary and Preference shareholders of this company.

WORK OF THE STAFF

Finally, I wish to repeat what I have said on former occasions here that what success we have is in great measure due to the excellent work and loyalty of your staff. There are many people working here who have practically grown up in the business and are entirely devoted to its interests. Alongside of these there are younger men and women equally enthusiastic in helping us to keep pace with the newer developments of the business. We endeavour, on your behalf, to study their welfare and interests as much as possible, and I am sure you will join with the board in this expression of appreciation.

The Chairman then moved the adoption of the report, which was seconded by COLONEL C. E. WYLD and carried unanimously.

Mr. Walter Thornton-Smith, the retiring director, was re-elected to the board.

The auditors, Messrs. Griffiths, and Co., were reappointed for the ensuing year.

FOREIGN BANK RETURNS

BANK OF ITALY

(000's omitted)

	Dec. 10	Inc. or Dec.
Assets		
Gold in hand	Lire 5,294,800	Lire —
Other gold assets (Foreign currencies)	—	— 100
Treasury bills and balances abroad)	4,331,700	— 165,000
Total reserve	9,626,500	— 164,900
Cash in hand	589,200	— 88,000
Gold deposited abroad due by State	—	—
Inland bills	1,786,200	Unchanged
Advances	2,924,500	+ 62,200
Government securities (investmental)	1,506,400	+ 16,700
Cr. on accounts in the Kingdom	1,166,300	+ 1,700
Balance of "Instituto de Liquidazioni" liabilities	282,600	+ 31,300
Liabilities	628,000	Unchanged
Notes in circulation	15,639,800	— 38,600
Demand drafts outstanding	358,400	— 57,100
Deposits in current accounts	1,171,700	+ 4,000
Treasury current accounts	300,000	Unchanged
Total sight liabilities	17,469,900	— 99,700
Treasury fixed deposit account	1,469,800	+ 59,200

Ratio of reserve to sight liabilities, 55.10 per cent., a decrease of 0.64 per cent.—*Reuter.*

AUSTRIAN NATIONAL BANK

	Dec. 15	Inc. or dec.
Assets	Schillings	Schillings
Metal reserve and net foreign exchange	413,237,022	+ 1,635,011
Other banking assets:		
Net foreign exchange not included in metal reserve	499,816,419	+ 9,933,217
Subsidiary coin	2,024,273	— 20,826
Bills discounted	142,077,735	+ 21,697,344
Advances against securities	486,700	— 155,000
Government debt	101,210,799	—
Securities	6,839,443	— 76
Bank premises and fittings	6,910,000	—
Other assets	367,597,432	— 6,174,664
Liabilities		
Capital	43,200,000	—
Reserve	10,272,074	—
Notes in circulation	1,017,275,982	+ 20,115,965
Deposits and other sight liabilities	142,177,567	+ 12,974,382
Other liabilities	327,874,803	— 6,174,741

NATIONAL BANK OF HUNGARY

	Dec. 15	Inc. or Dec.
Assets	Pengo	Pengo
Metal reserve	193,710,581	— 2,255,428
Inland bills, warrants and securities	218,486,505	— 14,338,060
Advances on movable security	29,100	— 500
Advances to the Treasury	65,775,231	— 285,000
Premises and equipment	5,138,519	—
Other assets	89,541,847	— 12,653,348
Liabilities		
Share capital	34,756,005	—
Reserve fund	8,119,287	—
Notes in circulation	392,964,727	— 15,132,195
Current accounts, deposits, &c.	38,110,992	+ 255,498
Other liabilities	98,730,382	+ 14,755,640

NATIONAL BANK OF CZECHOSLOVAKIA

(000's omitted)

	Dec. 15	Inc. or Dec
Assets	Crowns	Crowns
Gold stock	1,545,686	— 350
Balances abroad and foreign currencies	2,370,914	+ 4,983
Other cash	50,654	+ 2,826
Bills discounted	136,993	— 15,111
Advances on collaterals	12,830	— 445
State notes debt balance and assets of the Bkg. office of the Min. of Fin. in liquidation	3,736,050	— 5,839
Other assets	634,069	+ 41,288
Liabilities		
Capital and capital reserve fund	406,800	—
Reserve funds	101,588	—
Bank notes in circulation	6,829,416	— 182,313
Check account balances and other sums due at sight	858,074	+ 203,387
Other maturities: Short term cash vouchers	85	—
Other liabilities	360,253	+ 7,558

CONTINENTAL BOURSE QUOTATIONS

PARIS, Dec. 22.—The following are closing quotations on the Bourse:—

	Dec. 22	Dec. 20
3% Perpetual Rentes	85.95	85.65
5% Rentes, 1915-16	101.05	101.05
4% Rentes, 1917	102.25	102.20
4% Rentes, 1918	101.70	101.60
5% Rentes, 1920	134.65	134.80
6% Rentes, 1920	104.65	101.20
6% Rentes, 1927	101	104.40
5% Credit National, 1919	616	620
6% Credit National, 1920	549	542.50
6% Credit National, 1921	544	542
6% Credit Nat., 1922 (1st)	530	530
6% Credit. Nat., 1923 (1st)	559	557
6% Credit National, 1924	562	560
4% Egyptian Unified	345	349
3½% Italian Rentes	91.50	93
5% Brazilian, 1914	321	315
5% Russian, 1906	4	4.10
4½% Russian, 1909	2.60	2.80
4% Turkish Unified	39	39.50
Banque d'Athens	19,700	19,980
Banque de Paris	2,230	2,255
Banque Parisienne	1,290	1,305
Comptoir National d'Escompte	1,670	1,670
Credit Foncier Egyptien	3,590	3,490
Credit Lyonnais	2,580	2,595
Banque d'Orient	255	259
Banque Ottomane	653	680
Suez Canal Shares	16,650	16,675
Chargeurs Reunis	455	446
Messageries Maritimes	192	192
Transatlantique	530	532
Raffinerie Say	1,770	1,776
Sucreries d'Egypte	692	672
Wagons Lits	333	335
Thomson Houston	571	598
Lautaro Nitrate	205	225
Ford of France	196	198
Rio Tinto	3,510	3,480
Tharsis	593	401
De Beers Deferred	565	587
De Beers Preferred	1,215	1,213
Jagersfontein Estate	132	130
Central Mining	1,342	1,353
Chartered	160	161
Crown Mines	548	545
East Rand	465	468
Geduld	48	49
General Mining	445	445
Consolidated Goldfields	70	70
Johannesburg Consolidated	129	129
Randfontein Estate	152	165
Rand Mines	76	76
Tanganyika	320	322
Transvaal Consolidated	185	192
Union Corporation	109	109
Mozambique	255	253
West Rand Mines	52	52
Caoutchoucs	42	43
Eastern International	78	80
Gula Kalumpong	50	50
Kuala Lumpur	83	84
Malacca	122	122
Mexican Eagle	123	124
Royal Dutch	43	43
Shell Transport	29,425	29,900
Oceana Consolidated	446	431
	4.75	5
Exchange on New York		
Exchange on London, official average	25.45	25.45
Cheques, closing market rate	123.60½	123.60
	123.60½	123.50
Call money	2%	2%
Private discount rate	2%	2%
60 days' commercial bills	2½%	2½%
	2½%	2½%

—*Reuter.*

AMSTERDAM, Dec. 22.—Closing quotations:—6% Dutch, 1922, 103⅛ (previous, 103¼); 5% Dutch, 102⅝ (102⅝); 2½% Dutch, 56⅝ (57⅛); 3% Dutch, 81⅛ (82); 4% Brazilian, 1889, 37 (37); Peruvian, 3½ (3¼); Peruvian 4% Cum. Pref., 22⅞ (22¾); Erie, unquoted (28); New York Ontario, 6⅝ (6⅝); 179⅛ (181); Royal Dutch Petroleum, 289⅛ (293); Anaconda, 55¼ (54⅝); Dell Batavia Rubber, 49 (51¼); Dell Batavia Tobacco, 225 (228); Dell Mij, 215¾ (225); Senembah Mij, 262 (261¼); Amsterdam Rubber, 101 (103½); Margarine Unie, 177 (180); Philips Lamps, 183 (191). Exchange on Berlin, 59.17½ (59.20); London, 12.05⅛ (12.06⅛); New York, 2.46⅜ (2.48⅜); Paris, 9.75¼ (9.76).

BERLIN, Dec. 22.—Closing quotations:—Deutsche Erdoel, 58.75 (previous, 58.50); Dynamit Nobel, unfurth, 210 (207.62); Rhein. Westfael. Elekt., 128.50 (128.50). Reuter's quotations:—German Loan Liquidation (unquoted); Mexican Consols, 15.62; Handels Gesellschaft, 119.25 (119.50); Commerz and Bank, 109 (109); Darmstadter and National Bank, 147.25 (144.25); Deutsche Bank and Disconto, 107.25 (107); Dresdner Bank, 108 (108); Gelsenkirchen Bergwerke, 82 (82.50); Harpener, 74 (unquoted); Allgemeine Elekt., 92.75 (92.50); Farbenindustrie, 124 (124.10); Farbenindustrie 6% Debs., 85.75 (86); Hamburg-Amerika, 62.25 (62.75); Nordeutscher Lloyd, 64.50 (64.60); A.K.U., 49 (48.75); Vereinigte Stahlwerke, 57 (57.25); Svenska Tandsticks, 269 (269.50); Polyphon, 143 (142); Siemens and Halske, 143.10 (144); Schuckert, 109.30 (108.25); Ford Motors, 162 (164.25); exchange on London, 20.37½ (20.37¼); Paris, 16.48⅛ (16.48⅝); Amsterdam, 168.96 (168.91); New York, 4.19¼ (4.19½). Short term (30-55 days), 4⅞% (4⅞%); Long Term (5½%-5¾%).

FRANKFURT, Dec. 22.—Closing quotations:—Deutsche Bank, 107¼ (previous, 107); Darmstadter, 148 (148); Frankfurter Hypotheken Bank, 79½); Farbenindustrie, 124¼ (124¾); Harpener Bergbau, 74 (73½); Mannesmann, 61½ (60¼); Siemens Halske, 66½ (66); Phonix Bergbau, 55 (56); Gelsenkirchner Bergwerk, 82¼ (82¼); Allgemeine Elektrizitats, 92½ (92½); Lahmeyer, 143 (145½); Elektrizitatswerke, 114 (117); Siemens and Halske, and Silber, 123 (124½); Philipp Holzmann, 68½ (68¼); Metallbank und Metallurgische, 68½ (unquoted); Westoff Waldhof, 90½ (unquoted); Nordeutscher Lloyd, 64¾ (65); Hamburg Amerika, 62½ (63); Süddeutsche Zucker, 134 (135); German Liquidation Loan, 51⅝₁₆ (51⅝); German Railroad 7% Preferred, 87¼ (87); German Protectorate Loan, 17⅛ (17⅛); Anatolian Railway Loan, unquoted (11½); Mexican Silver 5% Loan, 9 (9).

VIENNA, Dec. 22.—Closing quotations:—Gar. Oest. Voelkerbundanl (Austrian Issue), 107.75 (previous, 107.75); Donau-Save-Adria, 13.60 (13.65); Donau-Save-Adria, Pref., 86.55 (86.65); Oest. National (16.80); Oest. Credit Anstalt, 46.75 (46.80); Engar. Allg. Credit Bank, 80.05 (unquoted); Niederoest. Eskompte, 157.25 (157.40); Zivnostanska Banka, 88.30 (unquoted); Donau-Dampfschiffahrts, 19.20 (19.50); A.E.G. Union Elekt., 18.10 (18.50); Oest. Brown Boveri, 139.40 (138.70); Oest. Siemens Schuckert, 156 (156.85); Oest. Salgo Tarjaner Steinkohlen, 39.10 (39.35); Oest. Alg. Kohlen, 542 (548); Oest. Alpine Montan, 18 (18); Felten and Guilleaume, 185.75 (185); Berndorfer Metallwarenfabrik, Arthur Krupp, 4.80 (unquoted); Galiz. Karpathen Petroleum, 2.51 (2.51); New Austrian State Loan, 1930, 95.10 (95). Exchange on Amsterdam, 285.79 (285.93); London, 34.47⅛ (34.47⅜); New York, 697.50 (699); Paris, 27.88 (27.91).—*Reuter.*

BUDAPEST, Dec. 22.—Closing quotations:—National Bank of Hungary, 217 (previous, 217); British Hungarian Bank, 72 (72); Hungarian General Credit Bank, 64.50 (64.50); Hungarian Discount and Exchange Bank, 87.30 (87.50); Hungaro-Italian Bank, 66 (66); Hungarian Commercial Bank of Pest, 101 (101); City Savings Bank, 72 (75); National Central Savings Bank of Pest, 77 (77.50); First National Savings Bank of Pest, 169 (169); Totis Coal, 435 (441); United Industry of Nagybatony-Ujhak, 32 (31); Salgo Tarjan Coal, 51.56 (51.50); Hungarian Colliery and Works of Urikany, Zsilvolgy, 77 (77.50); Arms and Machine, 178.50 (180); Ganz and Co. Danubius, 58.50 (60); Rima Iron, 50 (50.10); Ofa Timber, 54.50 (54.50); Union des Usines de Nasic, 96 (96); Sugar Works Veliki Becskerek, 90 (91); Hungarian Sugar, 82.80 (84.50); Glowlamps, 100.60 (103.50); Hungarian Artificial Fertiliser, 17 (17.25); Electric Power Traction, 100 (100); Cellulose of Brasso, 17 (17.50). Exchange on London, 27.72½ (27.72½).—*Reuter.*

MILAN, Dec. 22.—Closing quotations:—Exchange on London, 92.72½ (previous, 92.74); Consolidato 5% 82.45 (82.50); Banca d'Italia, 1,595 (1,600); Banca Commerciale, 1,404 (1,404); Banco Nazionale Credito Italiano, 740 (740); Credito Italiano, 107½ (107½); (86); Meridionali, 800 (800); Navigazione Generale, 491 (492); Cantoni Coats, 603 (603); Sole Chatillon, 250 (250); Snia Viscosa, 30¾ (31); Ilva, 206 (207); Monte Amiata, 119 (120½); Montecatini, 192 (192); Fiat, 208 (207½); Adriatica, 194 (200); Edison, 609 (618); Unione Esercizi Elettrici, 62½ (66½); Terni, 376 (375); Consorzio Mobiliare Finanziario, 731 (729); Adamello, 246 (246).

TEA CROPS AND SALES

The following companies announce their outturn of tea for season 1929-30 and sales made to December 15, comparative figures for the same periods of 1929 being given in parentheses:—

AMALGAMATED TEA ESTATES.—Crop, 5,755,000lb. against 6,475,716lb.); sales, 3,388,823lb. at 16·52d. (against 3,635,657lb. at 16·15d.).

ANGLO-AMERICAN DIRECT TEA TRADING.—Crop, 7,420,000lb. (against 8,453,609lb.); sales, 5,230,624lb. at 13·63d. (against 5,878,323lb. at 14·49d.).

CONSOLIDATED TEA AND LANDS.—Crop, 18,220,000lb. (against 21,125,409lb.); sales, 8,831,938lb. at 11.73d. (against 10,857,931lb. at 12·91d.).

KANAN DEVAN HILLS PRODUCE.—Crop, 11,715,000lb. (against 12,892,891lb.); sales, 8,210,643lb. at 16·79d. per lb. (against 8,556,880lb. at 17·04d.).

DANGUA JHAR TEA.—Crop, 446,560lb. (against 503,760lb.); sold, 141,600lb. (against 307,200lb.); gross average price realized 11.73d. per lb. (against 10.97d per lb.).

S.E. OFFICIAL LIST QUOTATIONS

Applications have been made to the Stock Exchange Committee to allow the following to be quoted in the Official List:—

CENTRAL LONDON RAILWAY COMPANY.—£850,000 Five per Cent. Redeemable Debenture stock, 1985-1995.

CRAIGDELEA RUBBER PLANTATIONS, LIMITED.—1,740,000 shares of 2s. each, fully paid. Nos. 1 to 1,740,000.

LONDON ELECTRIC RAILWAY COMPANY.—£3,450,000 Five per Cent. Redeemable Debenture stock, 1985-1995.

NATIONAL OMNIBUS AND TRANSPORT COMPANY, LIMITED.—200,000 Ordinary shares of £1 each, fully paid. Nos. 1 to 200,000; and 250,000 Seven per Cent. Cumulative Preference shares of £1 each, fully paid. Nos. 1 to 250,000.

SIERRA LEONE.—£202,500 Four-and-a-Half per Cent. Inscribed stock, 1935.

In a table published yesterday of yields on industrial shares, the footnote stating "no interim was paid for 1930-31" should have related to Guest, Keen and Nettlefolds, not to Courtaulds. The latter company paid an interim dividend of 3 per cent.

AMERICAN PRODUCE MARKETS

WHEAT LOWER

NEW YORK, Dec. 22.—WHEAT.—The cash market was easy and 1c. to 1¼c. lower. No. 2 MAIZE easy at 2¼c. decline. No. 2 mixed, 82½c., f.o.b. New York. OATS easy at ½c. loss. White clipped, 38½c., f.o.b. New York. RYE easy and 2½c. down. No. 2 Western, 44½c., f.o.b. New York.

The visible supply of wheat in the United States is 2,487,000 bushels smaller on the week at 214,446,000, which compares with 216,926,000 last year; that of maize is 3,119,000 bushels larger at 12,982,000, against 6,735,000; and that of oats is 605,000 bushels higher on the week at 29,048,000, compared with 28,432,000 a year ago.

FLOUR steady and unchanged.

DAILY GRAIN MOVEMENTS (Thousands)

	To-day	Same day last yr.	This week	This season	Last season
Wheat (bushels)					
Receipts, Western	1,503	1,009	1,503	300,983	315,931
Do., Atlantic	135	154	135	65,305	57,218
*Exports, ditto	32	102	32	56,011	43,116
Maize (bushels)					
Receipts, Western	1,615	1,210	1,615	100,920	110,988
Do., Atlantic	60	10	60	2,397	2,483
*Exports, ditto	—	—	—	—	9
Flour (barrels)					
Shipments, Westn	94	67	94	16,261	12,944
Receipts, Atlantic	82	101	82	10,852	10,141
*Exports, ditto	8	11	8	2,295	1,695
Oats (bushels)					
Receipts, Western	284	247	284	65,998	86,332
Do., Atlantic	17	11	17	2,283	3,791
*Exports, ditto	—	—	—	18	80

* From New York, Boston, Philadelphia, Baltimore and New Orleans.

LARD weak. Prime Western steam 60c. down at $10.30; Middle West, spot, 75c. lower at $10.05.

COFFEE.—Rio futures opened steady 5 points up to 3 points down, and afterwards gave way owing to a lack of support, but became steadier on covering in the December position, closing steady with December 30 to 37 points up, and later months 5 points lower to unchanged. Sales, 14,000 bags. Dec., 7.05c. to 7.17c.; Jan., 6.10c.; March, 5.83c.; May, 5.66c.; July, 5.56c.; Sept., 5.46c. Santos No. 4 futures closed steady, with tions unchanged to 8 points higher. Sales, 19,000 bags. Dec., 9.54c. to 9.60c.; Jan., 9.25c.; March, 9.12c.; May, 8.86c.; July, 8.76c.; Sept., 8.65c. Cash coffee steady. Rio No. 7, 7c. to 7¼c.; Santos No. 4, 10c. to 10¼c.

COCOA.—Futures closed barely steady at 4 points decline to 1 point advance. Dec., 6.04c.; Jan., 6.07c.; March, 6.21c.; May, 6.41c.; July, 6.56c.; Sept., 6.71c. Sales, 16,000 bags.

SUGAR.—Raw futures ruled quiet and narrow, but were steady in the absence of offerings and on reports that the German delegation to the European restriction conference had sent a counter-proposal. The close was steady, with Dec. 6 points up and later months 1 point lower to unchanged. Sales, 40,000 tons. Dec., 1.18c.; Jan., 1.14c.; March, 1.24c.; May, 1.32c.; July, 1.39c.; Sept., 1.48c.; No. 2 contract, duty free, Dec., 2 points up at 3.10c. Cuban centrifugals, 90deg., spot, offered at 3.25c. per lb.

COTTON on the spot closed 5 points lower at 9.80c. The futures market at the opening advanced 3 to 6 points on the steadiness of Liverpool, but soon afterwards reacted owing to selling by Wall-street and Southern houses. A partial rally followed on support from local operators, but the market fell back again under increased hedge sel

STOCK EXCHANGE PRICES

SETTLEMENT DATES

Ticket ..	Jan. 6	Jan. 20	Feb. 3
Pay-day ..	Jan. 8	Jan. 22	Feb. 5

BRITISH FUNDS, &c.

Highest and Lowest, 1929		Name of Security	Closing Prices	Rise or Fall
56⅜	52	Consols, 2½% ..	57⅛ 57⅜	..
88 13/16	81⅜	Do., 4% ..	91⅝ 91⅞	..
103¼	99 15/16	War Loan, 5% ..	102⅞ 103	..
101⅞	99½	Do., 4% ..	100⅞ 101	..
91⅛	82½	Fdg. Loan, 4% ..	93½ 93¼	−⅛
95½	90	Victory, 4% ..	96¼ 96½	..
95⅝	90	Do., 5% Nat. Bds. ..	96¼ 96½	..
80¼	72 15/16	Conversion, 3½% ..	80⅜ 80⅞	..
100	93	Do., 4½% ..	101 101¼	..
—	—	Do., 5% ..	105½ 105¾	..
101⅜	97¼	Treas. 5% '33-55 ..	102⅝ 102⅞	..
100	96½	Do. 4½% '30-32	100⅜ 100⅝	..
98 15/32	94⅞	Do. 4½% '32-34	101¼ 101½	..
97½	92⅞	Do. 4% '31-33	100⅜ 100⅝	..
60¼	55	Irish Land, 2½%	61½ 62½	..
66	60¼	Do., 3% ..	67 68	..
65 15/16	60	Local Loans, 3% ..	67⅛ 67⅜	−⅛
84⅝	80	T'vaal 3% '23-53	84 87	..
266	239	Bank of England	264 266	−1
82⅞	77¼	Egyptian, 3% ..	85 87	..
71¼	60	India, 3½% ..	61¼ 62¼	+¼
61¼	50½	Do., 3% ..	52¼ 53¼	+¼
51⅞	44	Do., 2½% ..	44¼ 45	..
101⅛	98	Do., 5% ..	100⅝ 100⅞	..
92¾	80¼	Do. 4½% '50-55	86 87	..
109	105 7/16	Sudan, 5½% ..	108½ 109½	..
66⅝	60	Ldn. Cty., 3% ..	67½ 68½	..
76¼	70	Do., 3½% ..	78½ 79½	..
104⅜	99¼	Do., 5% '40-60	104¼ 105¼	−¼
104⅛	100	Corp. of Ldn.,5%	105½ 106½	..
65¾	59	Met. Water, "B"	69½ 70½	..
67	58⅝	Do., "A"	68½ 69½	..
85⅛	81	Met. Cons., 3%	90½ 91½	..
73⅛	67½	Do., 2½%	76½ 77½	+½
64	58	Pt. of Lond., 3% "A" ..	65 66	..
83¼	76¼	Do., 4% "B"	86 87	..
100¼	93	Do., 4½% ..	100¾ 101¼	..

DOMINION AND COLONIAL

103¼	98	Aust., 6% '31-41	90 95	−1
99¼	90½	Do., 5% '45-75	76 81	−1
91⅜	85¼	Can., 4% '40-60	94¼ 94⅝	..
83⅝	78⅜	Do. 3½% '30-50	85¼ 85⅝	..
95¼	91 16	Cape, 4% .. '16-36	97 ..	..
82⅜	78¼	Do. 3½% '29-49	85¼ 85⅝	..
81⅛	78¼	Do. 3% '49-59	84¼ 85¼	..
113¾	106½	G.Col.,6% '45-70	110¾ 111¼	..
104¼	99	Kenya,5% '48-58	102½ 103	..
85½	81⅜	N.S.W.3½% '34-44	88¾ 89¼	..
76⅜	72½	Do. 3% '29-49	79¾ 80¼	..
88	85¼	N.S.W.3% '33	73 78	..
77	69¼	Do.3½% '30-50	82 87	−1
94⅜	90½	Do., 4% '1933	83 88	..
99½	88¼	Do. 5% '45-65	73 78	..
102	92	Do.5¼% '47-57	73 78	..
104	98¾	N. Zeal.,5% '46	101¼ 101¾	..
97⅞	91⅞	Do., 4½% ..	97½ 98	..
89⅛	82¼	Do., 4% '43-63	88¼ 88¾	..
88⅜	84⅞	Do. 3½% '40	88 ..	..
80¾	75	Do., 3% '1945	80¾ 81¼	..
104½	98½	Nig., 5% '47-57	104½ 105	..
100	89	Q'ld, 5% '40-60	73 78	..
84	75¾	Do. 4% '50-70	66 ..	..
104¼	98⅞	S. Af., 5% '45-75	102 102½	..
90	81½	Do., 4% '43-63	91½ 92	..
99⅜	89	S.A'st.,5% '45-75	74 79	..
102¾	97⅞	S.Rd.,5% '34-49	103½ 104	..
85⅞	79½	Tas'a,5½% '40-60	72 75	..
99⅛	89	Vict., 5% '45-75	74 79	..
79¼	70	Do.,3½% '29-49	56 61	..
99⅜	91	W.As.,5% '45-75	76 81	..
90½	86	Do.,3½% '29-35	75 80	..
81⅜	72	Do., 4% '42-62	58 63	..

FOREIGN GOVERNMENT

Making-up prices Dec. 15	Name of Security	Closing Prices	Rise or Fall
86½	Arg., 4% Rescission ..	86 88	..
79	Do., 4% 1900 ..	77 79	..
91½	Do., Port Cap., 5% ..	90 92	−1
102	Austrian, 6% ..	101½ 102½	..
104⅜	Belgian, 7% ..	103¾ 104¼	..
75	Berlin (City of), 6% ..	72 74	..
40	Brazil, 4%, 1889 ..	37 39	+1
51	Do., 4% Rescission ..	46 48	+1
50	Do., 5%, 1913 ..	47 49	..
67½	Do., 5% Fdg., 1914 ..	63 67	..
67	Do., 6%, 1927 ..	65 69	+3
54⅛	Buenos Aires, 3½% ..	52 54	..
75½	Bulgaria, 7% ..	70 76	..
84	Chile, 6%, 1926 ..	81 83	+2
84	Do., 6%, 1911 ..	80 82	..
103	Do., 7%, 1922 ..	102 104	..
99½	Chinese, 5%, 1896 ..	99 100	..
88	Do., 4½%, 1898 ..	87 88	−½
51½	Do., 5%, 1912 ..	50½ 51⅝	..
68½	Do., 6%, 1913 ..	68 69	−½
61	Do., Shanghai-N., 5%	59 61*	..
33	Do., Tientsin-P., 5%	30 35	..
32	Do., Hukuang, 5% ..	32 35	..
110	Czechoslovakia, 8% ..	109 111	..
71	Egyptian Unified ..	70 72	..
58	French, 5%	20⅜ 20⅞	..
20⅝	Do., "A"	20⅜ 20⅞	..
105	Midi, 6%	104½ 105½	..
104⅜	Nord, 6%	104½ 105½	..
105	Orleans, 6%	104½ 105½	..
106½	P.L.M., 6%	106 107	..
111	Seine (Dept. of), 7% ..	110½ 111¾	..
100¾	German, 7%	100 101	..
70	Do., 5½%, 1930 ..	69 71	+1
63	Greek Monopoly, 4% ..	61 64	..
80½	Do., 5% 1914 ..	79 81	..
100½	Do., 7% Refugee ..	100 101	..
91	Do., 6% Stabilization	90 91	..
102½	Hungarian, 7½% ..	102 103	..
18¼	Italian, 3½%	17½ 18½	..
98	Do., Cdt.Consort."B"	97 99	..
82⅜	Japan, 4½%, 1899 ..	74¼ 75¼	..
90¼	Do., 5% 1907 ..	89¾ 90¼	..
103¾	Do., 6% 1924 ..	101¼ 102¼	..
94½	Tokio (City of), 5½%	94 95	..
14½	Mexican, 5%	12 14	..
47⅞	Peru, 6% .. 1928 ..	40 45	..
80½	Polish, 7%	79 82	..
44	Portugal, 3%, 1st Ser.	43 44	..
41	Roumanian, 4% Cons.	40½ 41½	..
2	Russian, 4%, 1889 ..	1 2	..
2	Do., 5%, 1906 ..	1 2	..
72	San Paulo Coffee, 7½%	67 69	+1
79	Do., 7%, 1930 ..	74 76	+2
104	Siamese, 6%, 1924 ..	103½ 104½	..
8	Turkish, 4% Unified ..	7½ 8½	..
58	Uruguay, 3½%	57 59	..
4	Peruvian Corporation	3¼ 4¼	..
26	Do., Pref.	21 .23*	..
101½	German Potash, 7%	100 101	..

BRITISH RAILWAYS

67¾	Great Western ..	67¼ 68¼	..
—	Do., 4% Deb. ..	84½ 85½	..
—	Do., 5% Gtd. ..	100 101½	..
—	Do., 5% Pref. ..	94¼ 95¼	..
82¾	L. Mid. and Scottish ..	82½ 83½	..
—	Do., 4% Deb. ..	79½ 80¼*	..
—	Do., 4% Gtd. ..	77¼ 78¼	..
—	Do., 4% Pref. ..	61 62	−¼
6	L. and N. Eastn., Def.	5¾ 6¼	..
16¼	Do., Pref.	16 16¾	..
—	Do., 3% Deb. ..	57½* 58½*	..
—	Do., 4% 1st Gtd. ..	73¼ 74¼	..
—	Do., 4% 1st Pref. ..	52¼ 53¼	..
—	Do., 4% 2nd Pref. ..	39 40½	..
69	Metropolitan	68 69	..
76½	Met. Dist.	76¼ 77¼	..
22⅜	Southern, Defd. ..	22 22¾	..
66¼	Do., Pref.	65¼ 66¼	..
—	Do., 4% Deb. ..	82¼ 83¼*	..
—	Do., 5% Gtd. ..	100 101½	..
—	Do., 5% Pref. ..	91 92	..
24/6	Underground, £1 ..	24 1/32 24 7/32	..
104½	Do., Income	103½ 105	..

FOREIGN AND COLONIAL RAILWAYS

43½	Antofagasta, Cons. ..	42 44	..
—	Argentine Gt. West. ..	56 60	..
—	Argentine N. Eastn. ..	23 26	+1/2
67	B.A. Gt. Southern ..	68½ 69½	+½
50	B.A. and Pacific ..	47½ 49½	+1/2
51½	B.A. Western	48 50	+1
40⅛	Canadian Pacific ($25)	39¾ 40¼	..
54½	Central Argentine ..	56 58	+2
50	Central Uruguay ..	47 50	..
11	Cordoba Central ..	9 11	..
20	Do., 2nd Pref. ..	18 20	..
28½	Costa Rica	27 29	..
64	Entre Rios	59 61	..
—	Int. Cent. America ..	9½ 12½	..
22	Leopoldina	20½ 22½	..
6	Mexican, 1st Pref. ..	4 6	..
2¾	Nitrate (Bearer) ..	2⅜ 2⅝	..
145	San Paulo	133 137	..
6	United of Havana ..	5 7	..

BANKS AND DISCOUNT COMPANIES

Security	Closing Prices	Rise or Fall
Ag. of Egypt	6½	−⅛
Alexanders	70 0	..
Anglo-S. Am.	5⅛	+⅛
Bk. of Aust.	8¾	..
B. Ld. & S.A.	7⅛*	..
Bk. of Mtl.	58	+1
Bk.of N.S.W.	28	..
Bk. of N.Z.	2½	..
Barclays, A	8¼	..
Do., B	57⅝	..
Do., D.C.O.	25/3	..
B. Overseas	5⅜	+⅛
Can. Com.	146	..
Char. India	17¾	..
District ..	65/0	..
Eng. S. & A.	44¼	..
Hambros ..	8½	..
Hongkong ..	106	..

Security	Closing Prices	Rise or Fall
Lloyds, A. ..	63/6	−3d
Martins, ..	71⅞	..
Merc. Ind. C.	12¼	..
Midland. £1	79/6	..
Do. £12 ..	..	..
(£2 10s. pd.)	95½	..
Nat. of N.Z.	51⅜	..
Nat. Dist. B.	10	..
Nat. Egypt	27	..
Nat. India ..	41¼	..
Nat. Prov. £4	14	..
Ryl. of Can.	56¼	..
Ryl. of Scot.	356	..
Stand. S.A.	14⅞	..
Un. of Aust.	7⅞	..
Un. Discount	10 5/16	..
Westminster	79/9	..
Do. £1 ..	52/6	..

INSURANCE

Alliance, New	20¾	+¼	
Atlas Assur.	12⅞	..	
Britannic ..	16	..	
Com. Un. ..	23⅛	+⅛	
Eagle Star ..	12¼	..	
Empr'rs Liab.	66/6	+6d	
Gen. Accdt.	15	..	
Guardian ..	10¼	..	
Ldn. and L.	27¾	+⅜	
Ldn. Assur.	9½	..	
M. Brit. & M.	33¼	..	
Nthn. Assur.	16	..	

Pearl, f.p. ..	13 1/16	+1/16	
Phœnix, f.p. ..	13 1/16	..	
Prudential ..	2¾	+⅛	
Do. "B" ..	59/6	..	
Royal	8	..	
R. Exchange	6¼	+1/16	
Scottish "A"	15⅞	+⅛	
Sea	72/6	..	
Sun Insur. ..	..	..	
£1 (5s. pd.)	77/0	..	
Sun Life ..	53*	..	
Y'shire (50/-)	5⅝	..	

TEXTILE AND CHEMICAL

Amal. Cotton	0/4½	..	
Bleachers ..	15/6	+3d	
Borax, Def.	10/0	..	
Brad. Dyers	20/3	..	
Brit.Celanese	7/6	+1½d	
Do., 2nd Pf.	5/6	−3d	
Brit. Cl. Dyers	3/6	..	
Brit. Enka ..	3/9	..	
Calico Print.	7/6	−3d	
Can. Celanese	2¼	..	
Cn'se Amer.	2¼	..	
Coats	53/9	−3d	
Cook, Son ..	7/0	..	
Courtaulds ..	37/6	..	

Ener. Cotton	1 19 32	..	
Fine Spinners	19/3	..	
Hoyle, J. ..	3/0	..	
Impl. Chem.	18/9	..	
Do., Defd.	5/3	..	
Jute Ind., Pf.	1/9	..	
Linen Thread	3/6	..	
Lister	11/6	−3d	
Patons & B.	20/6	..	
Rylands ..	15/9	..	
Salt Union ..	1 9 16	..	
Salts (St'lt're)	2/0	..	
Snia Viscosa	6/6	−1½d	
Wardle & Dav.	1 21 32	..	

ELECTRICAL POWER AND EQUIPMENT

Ass. Elec. In.	20/9	..	
Atlas	20/3	..	
Barcelona Tr.	22	..	
B'mouth&Pd.	60/6	+6d	
Bras. Tract.	22⅛	..	
Brit. Insuld.	66/0	−1/0	
Brush Elec.	105	..	
Callenders ..	65/6	+1/0	
City of Lond.	35/6	..	
County Lond.	47/9	..	
English Elec.	11/6	+6d	
Gen. Elec. ..	43/9	+3d	
Hanley's Tel.	5 13 16	..	

Hydro Elec.	23½	−⅛	
Johnson&Ph.	37/0	..	
Metro. Elec.	42/0	..	
Mex.Lt.Com.	40	−2½	
Do., 1st Pf.	64½	−3	
Mid.Counties	28/3	..	
N'we Elec.	25/6	..	
Perak River	5/0	−1/0	
Siemens ..	21/9	..	
Teleg. Const.	17	..	
Vic. Falls ..	21 5/16	..	
Whitehall,Pf.	25/0	..	
Yorkshire ..	54/0	..	

MISCELLANEOUS

A. & E. Trad.	4/6	..	
Am. Dent. Df.	3/6	..	
Apollinaris ..	5/6	−6d	
Assd. Cement	24/6	..	
Bovril, Def.	36 10⅞	..	
Brit. Alum.	31/9	+1/1¼	
Brit. Am. Tb.	5 1/16	−1/32	
Brit. & S.Pac.	12/0	..	
Brit. Match	24/0	−1½d	
Brit. Oil Cake	27/6	..	
Brit. Port(Cm.	2⅜	..	
Brit. Ropes ..	2/0	..	
Cab.&W. "B"	12	..	
Do., 7½% 'A'	22½	+1/2	
Do., 5½% Pf.	70	..	
Carreras "A"	5 1/16	+⅛	
Col. Graph. ..	1⅛	−1/16	
Crittall	19/0*	+3d	
Cr.& Bl. 1 Pf.	11 4½	..	
Cunard St'm	16/0	..	
Dunlop Rbr.	11 4½	..	
E. Ready'G. B.	17 10½	−1½d	
Finlay, Jas. ..	3 1/32*	+1/32	
Furness, W. ..	31/6	..	
Gas Lt. & C. ..	19/9	..	
Gaumont Br. ..	12/0	+6d	
Globe Tel. ..	12¾*	..	
Grangemouth ..	1 1 16	−1/8	
Harris'n's &C.	3¾	−⅛	
Imp. Con. Gas	343	..	
Imp. Smelt. ..	11/0	−3d	

Imperial Tob.	4⅝	..	
Imp. Tob. Can	38/0	..	
Int. Nickel ..	15⅜	..	
Kreuger & T.	22¼	..	
Lautaro Pf. ..	1⅜	..	
Do. Def'w'rs	1⅛	..	
Lever 7% Pf.	22 7½	..	
Liverpool Nit.	6/0	..	
London Brick	39 7½	+3d	
Manbre G. Df.	13/9*	..	
Marconi Mar.	1 3 32	..	
Do., Can. ..	..	..	
Mather & P. ..	1⅞	+1/16	
Nairn. M.&G.	1 15 16	..	
P. & O., Def.	37 3*	..	
Phillips(G.) ..	19/6	..	
Pinchin J'son	3/0	+1½d	
Prim. Hldgs.	22/0	..	
Royal Mail ..	12½	..	
Do., Can. ..	..	..	
Sm.&Arg.Mt.	6/3	..	
Sth. Met. Gas	106	..	
Spillers	22/6	−3d	
Swed.Match.B	13¾	..	
Tate & Lyle	36 9*	+3d	
Turner & Ni.	43/0	+1/0	
Utd. Dairies	31/6	+1½d	
Utd. Molasses	16/3	..	
Unilever ..	1¼	..	
Utd. Tob.(S.)	4 1/16	..	
WallPaperD.	29/6	+6d	

Howard & B.	6 10½	..	
Lambert ..	29/6	..	
Pease& Ptns.	1 4½	−1½d	
Platt Bros...	4/6	..	
Powell Duff.	6/0	..	
Richds. West	2/3	..	
Ruston & H.	3 1½	..	
S. Speakman	9/6	..	
Staveley ..	20/9	+3d	
Stew.&L.Def.	22 7½	+3d	
S. Durham ..	16/6	−6d	
Swan Hunter	19/9	−3d	
Tata Deb. ..	96*	..	
Thomas R. ..	1/3	−1½d	
Vickers	6 10½	−1½d	
Weardale Df.	17/6	..	
Yk.Am.A&D	6/9	..	

MOTOR AND AIRCRAFT

Austin (5/0)	28/0	..	
Dennis Bros.	34/6	−6d	
Fairey Av'tn.	13/6	..	
Ford	57/6	+6d	
Guy Motors ..	9/0	..	
Humber	15/6	..	
Imp. Airways	17/6	..	
Leyland	53/0	+1/0	
Lucas, J. ..	68/6	..	
Morris, 7½ Pf.	22/0	..	

Napier, D. ..	8 3	..	
National Bus	12 6½	+6d	
Rolls-Royce	39 3	..	
Rover (8/0) ..	6 3	..	
Singer	17/9	..	
S.T.D., Pref.	5/0	..	
Thornycroft	26/9	..	
Til. & Brit.	42/6	..	
T.S. Motors	4/9	..	
Tilling, T. ..	4 23 32	−1 32	

BREWERIES

Allsopp	23/0	+3d	
Barclay Perk.	23.6*	−6d	
Bass, Ratcl. ..	61/0	..	
Benskins	35/0*	−3d	
C.of Lon., Def.	11/6	..	
Courage	61/6	+6d	
Distillers	58/6	+9d	
Guinness	107/3	..	+3d

Hoare	61 3	..	
Ind, Coope ..	62/0*	..	
Meux's	35/0	..	
Mitch's & B.	52/0*	..	
S. African ..	55/9	..	
Taylor Walk.	32/3	..	
Walker, P.&C.	18/0	..	−3d
Watney, Dt.	55/9	..	+3d

STORE, CATERING, AND HOTEL

Aerated B. ..	18/0*	..	
Army & N. ..	37/6	..	
Barker	55/0	..	
Boots Pure D.	61 16*	..	
Carlton	21/9	+9d	
Debenhams ..	4/10½	−1½d	
Frodk. Hotels	6/3	..	
Gordon Htls.	10/3	..	
Harrods	53/0	+6d	
Hartnell & Co.	12/6	−3d	
Home&C. 4/0	14/0	..	
Internati. Tea	19/3*	..	

Lewis, Pfd. ..	46/3	..	
Lipton	4/0	..	
Lyons, "A" ..	4/8	−1 32	
Maple	25/6	..	
May & Webb ..	4/3	..	
Maypole, Def.	4 4½	−1½d	
Savoy Hotel ..	23/3	+1/0	
Selfridge, Pfd.	22/6	..	
Smart Bros. ..	7/8	..	
Spiers & P. ..	17/0	..	
Waring & G. ..	5/6	+1½d	
Whiteley	46/3	..	

FINANCIAL, LAND, &c.

Arg. Ld. Inv.	29/0	..	
Arg. Sthn. Ld.	15/0	..	
Aust. Est. ..	43/6	..	
Aust. Merc. f.p.	3	..	
City Ld. Real	17/3	..	
Cordova	1/3	..	

Dalgety	63¼	−1⅛	
Forestal	11/0	..	
Goldsbr., Mt.	17/6	..	
Hudson's B.	1 1 16	−1 32	
N.Z.L. & M.	70*	..	
Sudan Plants	1 13 16	..	

RUBBER

Allied Sum.	8/6	..	
An.-Dutch ..	24/6	..	
An.-Java ..	10¼d	..	
An.-Malay ..	5⅜	−1 32	
Bah Lias ..	2 32	..	
Bajoe Kidoel	17/9	+3d	
Batu Tiga ..	13 11 16	..	
Bertam Cons.	2/3	−1½d	
Bukit Mert'm	1/6	..	
Castlefield ..	3/0	−3d	
Cons. Malay	2 10 32	..	
Duff Devt. ..	2/0	..	
E. Asiatic ..	1 4 32	..	
Grand Cent.	12/6	..	
Gula Kalump	9 16	..	
Highlands ..	20/7½	..	
Java Invest.	20/7½*	−7½d	
Java United	7⅜	..	
Jugra&Carey	9/9	..	
Kapar Para ..	13 16	..	
Kuala Lump.	20/0	..	
Labu	1⅜	..	
Lanadron ..	5⅜	..	
Linggi	1 1 16	..	

L. Asiatic ..	2 7 32	..	
Lumut	26 3	..	
Malacca ..	1 5 16	..	
Malayalam.	1 6/6	..	
Mendaris ..	9 16	..	
Merlimau ..	1/3	−1½d	
Pataling ..	1 11 16	..	
Rembau Jelei	16/3	..	
Rubber Tst.	25/6	..	
Sarawak ..	0/9	..	
Selangor Un.	1/0	..	
Sennah	17/6	..	
Sialang	2 13 32	..	
Straits Rbr.	13 1½	..	
Sum. Para ..	1 7½	..	
Tandjong ..	2 13 32	−1 32	
Tanjong Mal.	2⅜	..	
Telogoredjo ..	1 7 32	..	
U. Serdang ..	2 4½	−1½d	
U.Sua Bet'ng	40/0	−7½d	
U. Sumatra ..	1/0	..	
U. Temiang ..	1 1½	..	
Vallambrosa ..	8/9	..	

TEA

Eastn. Prod.	3⅛	−1 32	
Empire	31/9	−6d	
Galaha	2¼	..	
Imperial Tea	28/0	..	
Jhanzie	2 7 32	..	
Jokai	2½	..	
Jorehaut	2 15 16	..	
Lanka Plant.	1⅞	..	
Lebong	3¾	..	
Lungla	10/0	..	
Makum	32/0*	..	

Napier, D. ..	8 3	..	
National Bus	12 6½	+6d	
Rolls-Royce	39 3	..	
Rover (8/0) ..	6 3	..	
Singer	17/9	..	
S.T.D., Pref.	5/0	..	
Thornycroft	26/9	..	
Til. & Brit.	42/6	..	
T.S. Motors	4/9	..	
Tilling, T. ..	4 23 32	−1 32	

OIL

A.-Ecuador ..	10/9	..	
A.-Egypt'n, B	1¾	..	
A.-Persian ..	2¾	−1 32	
Apex Trin. ..	11/6	..	
Attock	20/0	..	
Brit. Borneo	5/3	−3d	
Brit. Burmah	4/9	..	
Brit.Cont.,Pf	3 4½	−1½d	
Burmah	3 7 16	−1 32	
Canad. Eagle	6/6	−3d	
Do., 7% Pf.	12/3	..	
Creole	13/0	−6d	
Kern River ..	2 10 16	..	

Lobitos	1 11 32	..	
Mex. Eagle ..	7/0	−1½d	
Do., 7% Pf.	8 1/16	..	
Phœnix,£1sh	6 10⅛	..	
R. Dutch	24 ..	−⅜	
Shell	3 19 32	−1 16	
Spies (2/0) ..	0/3	..	
Steaua Rom.	5.3*	..	
Trinidad C.	1/6	..	
Trinidad L.	11 32	−1 32	
U.-Brit. Trin.	4/9	+1½d	
Ural Caspian	0/6	..	
V.O.C., Ord.	1 1 2	−1 16	

SOUTH AFRICAN MINES

Af.& Europ'n	14/3	−3d	
Ang.-Amer. ..	17 32	..	
An.-French ..	5 8	..	
Brakpan	2¾	..	
C.Mining, Br.	11	−¼	
City Dep. ..	4/3	..	
Cons. Dmds.	4/0	−3d	
Cons. G. Fds.	1 13 32*	−3d	
Cons. M.R. ..	17/3	..	
Cons. M. Sel.	5 8	..	
Crown	3 5 32	..	
Daggafontein	17 32	−3d	
De Beers, D.	4 3 16	−5 16	
Durban Deep	11/6	+3d	
East Geduld	2 1 16	..	
East Rand ..	8/0	..	
Geduld	3 19 32	..	
Gen. Mining	1 8 32	..	
Govt. Areas	1 9 16	..	
J'b'gC'nsInv.	26/9	−3d	
Knights	9/3	..	
Langlaagte ..	25/6	..	
Meyer & C. ..	2 5 32	−1 32	

Modder. B. ..	12/9	−3d	
Modder. Deep	11 9	−1 32	
Modder. East	1 1 4	..	
Mozambique	5/0	..	
Natal N. Con.	2 1 32	..	
New Jagers.	1 1 16	..	
New Modder.	3/6	..	
New State A.	2 1 32	..	
Nourse	10/6	..	
Randftn. E.	12/3	−1½d	
Rand Mines	2 5 16	..	
Rand Select.	6/6	−3d	
Rob. Deep B.	9 4 1 2	..	
S.A. Town.	6/3	..	
S.W. Africa	15.6*	..	
Springs	5 1 32	−1 16	
Sub Nigel ..	2 1 16	..	
T. Cons. Inv.	15/6	..	
Union Corp. ..	2 1 16	−1 16	
V. Ryn Deep	1 1 32	..	
Vereen'g Est.	1 1 32	−1 32	
W. Rd. Cons.	7/0	−1½d	
West Springs	11/6	..	

RHODESIAN MINES

Bwana M'Kb	6/0	−1½d	
Cam & Motor	5 8	..	
Chartered ..	26/0	−6d	
Gfds. Rhod.	5/0	..	
Loangwa ..	1 7½	..	
Lonely Reef ..	7 8	..	
N'Changa ..	1 1 32	..	
Rhod. Ang.A	9 16	..	
Rhod. B. H.	1 4½	..	

Rhod.Cong.B	6¼	..	
Rhod. K't'ga	7 8	..	
Rhod.Sel. Tr.	2 3 32	−1 32	

Indust. and Gen., 4½% Pref., 89½ 8½
Do., 4% Deb., 79 80
Invest. Corp., 5% Deb., 102½
Lake View, 20/3
Lond. and Prov., 5% Deb., 97½
London, 5% Pref., 97½ ½
Mercantile, 5% Pref., 99½†† ½
Do., 4½% Deb., 83
Mid-European, 93½ 5 5
Do., 5% Deb., 93½†† ½
Nat. Dominion and Gen., 117½ 18
Do., 5% Pref., 77½ 8
N. York and Gen., 5% Pref., 85½
Omnium, Def., 17/6
Premier, 157
Scottish Amer., 4% Pref., 77½
Second Brit. Assets, 4½% Deb., 89½
Second Cons., 5% Deb., 93½†† ½
Second Mercantile, 148
Standard, 4½% Deb., 90
Un. Commercial, 5% Deb., 96½ 5
Ld. States Deb., 5½% Pref., 101½

SUPPLEMENTARY PRICES

Aberdeen, 5% Deb., 95½
Alliance, 585
Eng. and Caledonian, 5% Pref., 82††
Lond. Border and Gen., 4½% Deb., 86½
Second Cons., New 5% Deb., 95½

IRON, COAL, AND STEEL

Amal. Anthracite, 3/4½
Babcock and Wilcox, 49/6† -/6 8/9† 9/-
Do., 6% Pref., 22/6
Baker, Perkins, 7% Pref., 21/-
Baldwins, 1/11
Brown (John), "A" 7% Pref., 4/-
Dorman, Long, 2/9 -/9½ 4/- 4/- 3/7½ 4/- 3/11¼
Do., 8% Pref., 4/- -/3½ -/9½
Do., 5% Deb., 83
Guest, Keen, 23/- 4/6 3/6½ 4/- 4/9 -/6
Harland and Wolff, 5% Pref., 4/6
Hartlepool, 7% Deb., 87
Lindsell, 7½ Deb., 100½††
Lysaght, 5% Pref., 96††
Palmers Shipbldg., 96††
Pease and Partners, 1/6†† -/6½
Powell-Duffryn, 6/- 5/6
Do., 6% 2nd Pref., 6/3
Richardson, Westgarth, 6% Pref., 3/9
Staveley, 20 7½ 7½
Stewart, 7% Pref., 22/6
Swan, Hunter, and Richardson, 19/7½
Do., 6% Pref., 18/3 -/3
Do., 5% Deb., 85½
Tata, 7½ Deb., 102½
Thomas, 1 5½†† -/6½
Do., 6½% Pref. (††), 6/3
Do., 7% Deb., 96½
Tod, Stanton Corp., 144½ 4 4½
Vickers, 7½†† 6/9 7/- 6/10½
Do., 5% Cum. Pref. (††), 17/9 -/10½ -/9 18/-
Yulcan, 18/9
Ward, 5% 2nd Pref. (free of tax), 16/10½△

SUPPLEMENTARY PRICES

Burnell, 5/-
Carlton Main, 7/10½
Lockwood's Clean Coal Process, Defd., -/0¼
Sheffield Steel Products, 11
Skoda, 6% Deb., 92 2 6; Deb., 86
Stothert and Pitt, 15/10½△

MINES

Anaconda, 5½ ½
Ashanti Corp., 36/9 -/9 7/11½ 7/- 7/- -/3 -/4½ -/4½ -/2¼
-/- 6/9 7/11½ -/6 6/7½
Bernardino Estate, 5/7½
Camp Bird, 8% Pref. (free of tax), 8/7½ -/6 -/6 -/9
Cons. Gold of S. Africa, 21/- 20/6 -/10½ -/7½ -/6 -/4½
-/6
Cons. Mines Select., 7/4½ 7/- -/3
De Beers, 40% Pref. (Bearer), 9½ 2½ ½
Do., Defd. (Bearer), 95/- 100/-
Geduld Prop., 37/10½ 2/6
Gen. and Phoenix, 13/4½ -/6 -/6
London Tin Corp., 7/4½ -/4½ -/4½ 7/- -/11½
Do., 7½% Pfg. Pref., 5/- 4/9
Mysore, 11/-
Ourafrum, 10% Pref., fully pd., 7/7½
Pahang Cons., 6/6¼ -/7½ -/6¼ -/6¼
Rio Tinto, 28½ ¼ 5½
South Crofty, 1/7½
Tanganyika Concessions, 25/- 4/7½ 6/3½ 5/7½ 4/6½ 5/-
Tharsis (Bearer), 65/- 5/-
Union Corp., 41/10½ 40/- 40/- 1/10½ -/10½
Van Ryn, 7½ 7½
Vereeniging, 30/11¼
Wahi, 13/6

SUPPLEMENTARY PRICES—AUSTRALIAN

Lake View and Star, 8/7½ -/9 -/6 -/9 -/6½ -/9 -/7½ -/7½
-/7½††
Mount Isa, 15/10½ -/10½
Do., 8% Deb., 80
Nth. Kalgurli, 2/8½ -/10 -/8½ -/7½ -/8½ -/10 -/9
Star Explor., -/6¼

SUPPLEMENTARY PRICES
MISCELLANEOUS

Balaghat, 2/9
Broken Hill Prop., 12/- 11/3
Burma Corp., 8/6 -/6 -/5¼ -/6 -/3¼ -/5¼ -/5¼
Dome Mines, 2/-
El Oro, 2/3† -/3†
Idris Hydraulic, 6/10½
Indian Copper, 1/5½ -/5½ -/4
Perak, 14/6 7/- 6/7½
Kamunting, 8/7½ -/7½
Kent, 3/9
Kepong, 10/- 9/7½
Killinghall (ins. at 6/-, 3/- pd.), 7/-††
Kinta Kellas, 5/4½
Lena Goldfields, -/4½
Malayan Dredging, 17/4½
Minerals Sepn., 2/9 4/4½ 2/6 -/6
Mining Trust, 1/3† -/3† 7/-† -/9 -/6†
Nundydroog, 13/6
Panama Corp., 12/9 13/- 14/3 13/- -/6 -/9 -/3 12/9 13/-
-/6 -/6 -/7½ -/10½ 14/2¼ -/3 -/3
Petaling Tin, 8/10½ 9/1½ -/0¼ -/1½
Renong Tin Dredging, 4/6
Russo-Asiatic Cons., -/2 -/2 -/2¼
San Francisco of Mexico, 14/- 14/-
Sn. Amer. Copper, 1/10½
Sthn. Malayan, 11/- 10/10½
Sthn. Perak, 27/6½
Sthn. Tronoh, 6/3 6/-
Subdide Corp., 5½
Do., 10% Pref., 12/6 -/7½ -/9 -/9 -/6 -/7½
Tavoy, 2/9
Tekka-Taiping, 12/-
Temoh, 14/6†
Tiron, 10/- 10/-
Trocca, 5/4½ -/6 -/4½ -/4½ -/6 -/6 -/7½
Tronoh, 12/1½ -/7½
Venture, 3/6†

SUPPLEMENTARY PRICES—SOUTH AFRICAN

Anglo-Amer., 10/4½ -/6 -/10½ -/4½ -/4½
Do., 7½% Pref., 6/7½
Anglo-Diamond (Bearer), 9/-
Brakpan, 53 9† 4 3/9†
Bwana M'Kubwa, 6/- -/1½ 6/- 5/9 6/- 5/10½ -/11¼ -/10½
-/10½ -/11¼ -/11¼ 6/1½
Do., 7½% Deb., 112
Cam and Motor, 3/6
Central Mining (Bearer), 11½
Cons. Main, 4/6
Cons. Diamond, 2/11½ -/10½ 4/-
Do., 7½% Pref., 5 5¼ -/9½
Crown Mines, 4 4 10½
Daggafontein, 25/- 5/- 5/- 4/6 -/6
Durban Roodepoort, 11/7½ -/10½ -/10½
Ebute Metta, 4/10½ 4 4 10½
Ferreira, 15/- 15/- 15/-
Geldenhuis, 8/9 -/6 -/6¼ -/9 -/9 -/7½ /9†
Govt. Areas (Modderfontein), 3/6 6/- 7/- 7/- 7/½ 7/-
Henry Nourse, 27/6 4/- 4/3 5/- 5/- 6/- 6/- 7/- 7/½ 7/-
-3 -3 7/- 6/6 7/- 6/4½ -/9 -/4½
Knight's, 8/9
Lace Prop., 11/10½
Langlaagte, 22/6 -/1½ -/1½
Longvra Concessions, 1/7½ -/6¼ -/7½ -/7½ -/6 -/6 -/6
-/6¼ -/-††
Lonmin, -/4½††
Luiri Gold Areas, 3/6¼†
Meyer and Charlton, 15/1½
Modderfontein B, 7/- 7/3 12/7½ 13/- -/3 "
Modderfontein Deep Levels, 22/9 3/- 1/10½ -/10½ -/9†
2/1½
Modderfontein East, 23/9†
Nourse, 20/7½ 6/6¼ 20/11¼ 1/6¼ 20/-
New Kleinfontein, 2/1½ 2 -/4½
New Modderfontein, 65/3¼ -/7½ 6/3 -/10½† 5/-
New Springs Extns., 6/-
North Charterland Expl., 2/6¼ -/7½ -/6¼ -/9 -/9 -/9¼
-/6 -/6¼ -/7½ -/8¼ -/9¼ -/9¼ -/7½ -/7½ -/8¼ -/9¼ -/7½ -/6
-/6¼ -/6½ -/5¼
Oceana Cons., -/4 -/3½ -/3 -/3½
Potgietersrust, -/4½† -/7½ -/9 -/6†
Rand Mines, 52/3¼ 1/9½ 2
Rand Selection Corp., 5/6 -/3 -/3¼ -/3 -/6 -/7½ -/3¼ -/3 -/4½
Randfontein Ests., 12/4½ -/7½† -/3¼ -/3
Rhodesia Broken Hill Devt., 1/1½
Rhodesia Copper and Gen. Expl. 1/6 -/5¼
Rhodesian Anglo-American, 11 11
Rhodesian Congo Border, 6½†† 6½ ¼ ¼ ¼
Rhodesian Select. Trust, 15/- -/3
Roan Antelope, 13/8 -/5 -/6 -/4½ -/9
Robinson Deep, "B" 9/6 -/6
Springs, 40/11¼ 1/2 60/7½ 1/3
Sub Nigel, 56/10½ -/9 -/10½
Van Ryn Deep, 25/3
Vereeniging, 6/- Defd., 97/- ½ 7
West Rand Cons., 6/9¼ -/11¼ -/10½ -/9
West Springs, 11/9 -/7½ -/6

SUPPLEMENTARY PRICES—WEST AFRICAN

Anglo-Continental, 3/7½
Arsetion, 1 3/2
Assoed, Tin of Nigeria, 2/4½† -/4½† -/10½ -/10½ -/7½
-/10½ -/9¼ 4 -/11½
Ayrton, 5/-† 3/-2
Taquah and Aboso, 3/- 3/-

NITRATE

Lautaro, Nos. 240001 to 430000 and 590001 to 1312000 (Bearer), 33/9 4/4½ 3/6† 4/- 3/9 4/4½ 3/6† 4/- 2/6

SUPPLEMENTARY PRICES

Lautaro, 82 1½ ½

OIL

Anglo-Amer., 5½% Deb., 99½
Anglo-Ecuadorian, 10/10½ -/9 -/9
Anglo-Persian, 54/4½
Do., 8% Pref., 28/-
Do., 6% Pref., 29/11½ -/0¼
Burmah, 68/5¼ 9/6¼ 8/5¼ 9/4½
Do., 5% Pref., 27/-
Do., 1st Pref., 30½
Canadian Eagle, 6/9 -/9 -/7½†† -/7½ -/5¼ -/9 -/9¼
-/7½ -/6
Do., 1st Pref., 12/11½†† -/2¼
Do., Pfd. Pref., 9/9½† -/9†† -/10½
Lobitos, 25/3 -/3
Mexican Eagle, 7/2¼ -/3 -/2¼ -/3 -/3 -/0¼ -/1½ -/2¼ -/3
-/3¼ 7/-†† -/3¼ -/1½
Do., 7% Pref., 5/-†† -/0¼
Do., 6% Pref. (Pfg.), 7/9½†† 8/-††
Phoenix and Transport, £1 shs., 7/- 6/9 7/-
Do., 1s. shs., 3/7½ -/9
Royal Dutch Co., 24½ 5 5½ ¼ ¼ ¼ ¼ ¼ ¼ ¼
Shell (Regd.), 73/11½ -/9 2/9 3/11½ -/5¼ -/9 -/11½
1/32 3/5¼ -/9 -/11½ 2/6 3/5¼ 3/- 2/6 68/9† 72/6
1/10½ -/- 68/6† 71/3
Do. (Bearer), 72/9 -/6 4/- 3/5¼ 2/6
Do., 6% Pref., 10½
Do., 7% Pref., 25¼½ -/4½ -/9¼ -/4½ -/11½ -/3 -/3¼
-/11½ -/3¼

SUPPLEMENTARY PRICES

Apex, 11/6 -/7½ -/7½ -/9 -/7½
Brit. Borneo, 4/9 -/9
Creole Petroleum (Temp. Certs.), 13/9 -/6
Petroleum Storage, 25/7½
Do., Def., 4½†† 4/3
Standard, 5% Pref., 100½½
Tocuyo, 6/3
Trinidad Leaseholds, 27/6 -/6 6/10½ -/6 7/2½ 6/3
Ud. Brit., 4 9½ -10½
Venezuelan Concessions, 30 3½ -/0

RUBBER

Allied Sumatra, 8/7½
Anglo-Dutch of Java, 24/6
Anglo-Java, -/10½ -/10½
Anglo-Malay, 7/10½ 7/- -/3 7/-
Bertam Cons., 2/4½ -/6 -/11½ -/6
Besoeki Plants., 18/-
Dunlop Plants., 6% Pref., 19/6 -/7½
Laras (Sumatra), -/5½
London Asiatic, 1/10
Malacca Plants., 15/6†
Merlimau Pegoh, 1/3½ -/4
Nordaal (Jobore), 4/7½ -/10½ -/10½
Pataling, 12/-
Selangor, 10/- 9/7½
Ud. Patani, 18/4½
Ud. Serdang, 2/4½
Ud. Sua Betong, 39/4½
Ud. Sumatra, -/10½

SUPPLEMENTARY PRICES

Castlefield, 3/4½
Cosly, 5/-
Kuala Sumatra, 1/4½
Kuw Seng, 6/-
Gadoe, 1/-
Hoskeng, 30/-
Kampong Kumtan, 2/10½
Karet, 4/6
Lesong, 6/1½
Malaysian Plantas., 16/1½ -/3 -/1½
Medan, 17/6
Merah, -/1
New Golumbo, 7½, 97
Rantjaroja, 5/7 -/3¼ -/7
Rembaa Mas, 2/-
Rubber Securities, 5/-
Semenyih, 2/3
Sungei Karit, 4/3
Teluk Pisk, 1/3
Ud. Tembang, 1/2
Vallambrosa, 4/3

SHIPPING

Argentine, 23/6 -/9 -/6 -/6
Do., Pref. (6% Pfg.), 21/6
Brit. India, 5½% Pref., 99¼

Cunard, 16/- 16/-2
Elder, Dempster, 6% Pref., 1/6 -/10½
French Steam, 6½% Rds., 102
Furness, Withy, 21/1½ -/1½ 1/-
Orient Steam, 6½% Pref., 21/4½ -/4½
P. and O., 5% Pref., 93½
Do., Defd., 87/9 -/9 -/10½ 7/- -/6 7/- -/1½
R.M.S.P., 4½% Deb., 66½
Do., 5% Deb., 93
Union-Castle, 6½% Pref., 11/3 10/6 11/3 -/3
Do., 6% Deb., 83 1 3 80 80 2
White Star, 6½% Pref., 6/4½ -/1½ -/4½ -/1½ -/4½
†

SUPPLEMENTARY PRICES

Anglo-Celtic Shipping, -3

TEA AND COFFEE

Amalgd. Estates, 5% Pref., 8¼
Dumont, 9/6
Gamba, 45/3 -/6 -/6 -/3 5/-
Jokai, 50/9
Lanka, 37/6 -/3 -/6
Nuwara Eliya, £5/10/6††
Pandan, 12/4½†† 12/-
Ranwella, 10/9

SUPPLEMENTARY PRICES

Amblamma Ests., 2/1
Budia Beta, 6/6 -/9 7/3
Hanipha (Ceylon), 45/-††
Kukicherra, 11½ ¼
Lunuva (Ceylon), 40/6
Scottish Ceylon, 81/6

TELEGRAPHS AND TELEPHONES

American, 185
Anglo-American, 6% Prefd., 104††
Cables and Wireless, 7½% "A," 22¼ ⅛ ⅛ ¼ ⅛ ⅛ 3
Do., "B," 12⅝ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛††
Do., 5½% Pref., 70½†† 70 69½ 69¼ ¼ ½
Eastern Exten., 4% Deb., 79½
Gt. Northern, 30¾ ⅛ ¼ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ½ 29¾ 31½ 29½
⅛ 31½ 30 29⅝ ⅛ ¼
International, 22¾ ⅛ ¼ 4 3½ ⅛ ⅛ ⅛ ⅛††
Marconi Intl. Marine, 38/12½ -/12½ 8/- -/11½
Oriental, 47/-††
Do., 7% Pref., 23/4½††

SUPPLEMENTARY PRICES

Radio Corp. of America, 8 14½ 14 ⅛ 14 13 15⅛ ⅞ 14¼

TRAMWAYS AND OMNIBUS

Anglo-Argentine, 5½% 1st Pref., 30/-
Do., 4% Deb., 68 8
Do., 4½% Deb., 66½
Do., 5% Deb., 83
Barcelona Tram. Light and Power, 5% Bds., 87
Brazilian Tract., Light, and Power, 5% Deb., 87
Do., 6% Deb., 83 1 3 80 80 2
White Star, 6½% Pref., 6/4½ -/12½ -/4½ -/11½ -/4½
†

SUPPLEMENTARY PRICES

Anglo-Celtic Shipping, -3

TEA AND COFFEE

Amald

The Times

TUESDAY, DECEMBER 23, 1930

METROPOLITAN WATER BOARD.

ABSTRACT OF ACCOUNTS—Year ended 31st March, 1930.

Published pursuant to the provisions of Section 247 (10) of the Public Health Act, 1875, applied to the Metropolitan Water Board by Section 71 (3) of the Local Government Act, 1888, and Section 19 of the Metropolis Water Act, 1902.

REVENUE ACCOUNT—Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Protection of Water	3,996	0	0	Water Rates and Charges (including Rents of Meters)	4,468,233	14	11
Abstraction of Water	106,467	2	5	Rents and Miscellaneous Income	17,548	4	0
Storage of Water	55,732	16	5				
Special Treatment of Water	6,675	5	0				
Filtration of Water	96,833	9	3				
Pumping and Engine Charges	637,427	12	10				
Distribution of Water	514,342	6	9				
Compensation for Damage	5,141	8	8				
Examination of Water	14,549	15	11				
Rents, Wayleaves, Easements, &c.	14,231	5	9				
Local Rates, &c.	689,558	2	11				
Legal and Parliamentary Expenses	1,029	9	5				
Management of Metropolitan Water (B) and (C) Stocks	11,498	17	10				
Expenses of Issue—Metropolitan Water Board Bills	1,229	2	5				
Expenses in connection with raising Mortgage Loans	162	16	0				
Composition for Stamp Duty on Transfers of Water (B) and (C) Stocks	71	18	6				
Salaries, Superannuation, &c.	38,398	5	10				
Establishment Charges	451,032	3	3				
Telephone Rents and Charges, &c.	67,815	13	0				
Fire, Boiler, and General Insurance	5,763	15	4				
Contribution to Insurance Fund	1,685	11	8				
National Insurance	1,500	0	0				
Medical Attendance (Workmen)	10,191	7	3				
Contributions to Hospitals for treatment of Board's Employés	1,776	11	3				
Grants under Sec. 79, M.W.B. Act, 1913, &c.	892	15	0				
Maintenance and Repair of Houses and other Premises let to Tenants	4,927	14	7				
Rainfall Returns	200	0	0				
Costs of Investment	384	2	4				
Actuarial Charges Fourth Quinquennial Valuation of the Superannuation and Provident Fund	262	10	0				
Adoption of a Coat of Arms	83	0	6				
Audit Charge	1,000	0	0				
	2,724,661	0	1				
Accommodation Works	126,056	4	6	Accommodation Works	145,637	0	2
Balance carried to Net Revenue Account	1,780,501	14	6				
	£4,631,218	19	1		£4,631,218	19	1

NET REVENUE ACCOUNT—Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Interest and Dividends	1,703,272	18	8	Balance brought forward, being surplus at 31st March, 1929	34,373	17	2
Annuities, Rent Charges, &c.	8,483	8	2				
Contributions to Capital Account	1,872	13	0				
Redemption of Debt	379,135	16	6				
				Revenue Account, amount transferred therefrom	1,780,501	14	6
				Interest and Discount	75,083	12	6
				Profit on Conversion of an Investment	813	0	0
				Balance carried forward— Deficiency for the year ended 31st March, 1930	£326,366	9	4
				Less—Surplus at 31st March, 1929	34,373	17	2
	£2,182,764	16	4		£2,182,764	16	4

CAPITAL ACCOUNT—Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	£	s.	d. Cr. By LOANS AND CREDITS.	£	s.	d.
Balance at 1st April, 1929				614,850	17	4			
Land, Easements, &c.	1,890	14	7						
Reservoirs Cr	2,020	14	4						
Wells	9,909	11	11						
Filters and Filtration Plant	38,027	17	6						
Machinery and Plant	11,058	9	11						
Buildings	61,479	19	0						
Mains	276,866	18	3						
Meters	9,036	4	9						
Private Street Works	102	2	10						
Motor Cars, Lorries, &c.	1,208	3	0						
Costs of Acts promoted by the Board	355	16	9						
Mortgage Loan— Loan to Lee Conservancy Board				399,806	4	2			
Balance at 31st March, 1930				60,000	0	0			
				136,962	15	1			
				£1,211,689	16	7	£1,211,689	16	7

STOCK (A) REDEMPTION FUND ACCOUNT.—Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Redemption of Debt:— Purchase of £15,000 Metropolitan Water (A) Stock for extinction	9,479	14	6	Balance at 1st April, 1929	9,604	8	3
Balance at 31st March, 1930	17,890	14	6	Net Revenue Account—Contribution for year ended 31st March, 1930	17,766	0	9
	£27,370	9	0		£27,370	9	0

STOCK (B) REDEMPTION FUND ACCOUNT (No. 1).—Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Redemption of Debt:— Purchase of £20,000 Metropolitan Water (B) Stock for extinction	12,571	18	11	Balance at 1st April, 1929	102,753	11	6
Balance at 31st March, 1930	211,234	12	5	Net Revenue Account:— Contributions for year ended 31st March, 1930	362	10	0
				Acquisition Debt	88,140	2	9
				Extension Debt	20,282	11	4
				Stock (B) Redemption Fund Account (No. 2):— Transfer of 1-74th part of Special Fund accumulated to 31st March, 1930	10,680	5	9
	£223,806	11	4		£223,806	11	4

STOCK (B) REDEMPTION FUND ACCOUNT (No. 2).—Year ended 31st March, 1930.

(Special Fund accumulated during the 20 years ended 31st March, 1923.—M.W. Act, 1902, Section, 18 (1).)

Dr. EXPENDITURE.	£	s.	d.	Cr. INCOME.	£	s.	d.
Stock (B) Redemption Fund Account (No. 1), Transfer of 1-74th part of amount of Fund at 31st March, 1930	10,680	5	9	Balance at 1st April, 1929	781,763	16	0
Balance at 31st March, 1930	779,661	0	5	Interest on Investments	28,577	10	2
	£790,341	6	2		£790,341	6	2

STOCK (C) REDEMPTION FUND ACCOUNT.—Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Redemption of Debt— Purchase of £95,000 Metropolitan Water (C) Stock for extinction	95,000	0	0	Balance at 1st April, 1929	901,076	16	9
Balance at 31st March, 1930	957,861	18	1	Net Revenue Account— Contribution for year ended 31st March, 1930	151,785	1	4
	£1,052,861	18	1		£1,052,861	18	1

DEBENTURE STOCKS REDEMPTION FUND ACCOUNT.—Year ended 31st March 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Redemption of Debt— Purchase of £1,007 Debenture Stocks for extinction	1,185	19	4	Balance at 1st April, 1929	1,440	10	0
Balance at 31st March, 1930	21,414	12	6	Net Revenue Account—Contribution for year ended 31st March, 1930	21,160	1	10
	£22,600	11	10		£22,600	11	10

MORTGAGE LOANS SINKING FUND ACCOUNT.—Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Balance at 31st March, 1930	159,062	0	0	Balance at 1st April, 1929	110,096	10	0
				Net Revenue Account—Contribution for year ended 31st March, 1930	48,965	10	0
	£159,062	0	0		£159,062	0	0

BILLS SINKING FUND ACCOUNT.

Year ended 31st March, 1930.

Dr. To EXPENDITURE.	£	s.	d.	Cr. By INCOME.	£	s.	d.
Redemption of Debt— Amount applied towards repayment of moneys raised by 20th issue of Bills	23,586	8	6	Net Revenue Account— Contribution for year ended 31st March, 1930	23,586	8	6
	£23,586	8	6		£23,586	8	6

BALANCE SHEET.—31st March, 1930.

LIABILITIES.	£	s.	d.	£	s.	d. ASSETS AND CAPITAL OUTLAY	£	s.	d.	£	s.	d.
Metropolitan Water (A) Stock	5,911,442	1	10			Acquisition of Undertakings of Metropolitan Water Companies and the Urban District Councils of Tottenham, Enfield and Cheshunt (Less Sales of Lands, Grants of Easements, &c., by the Board)	310,848	18	2			
Metropolitan Water (B) Stock	33,487,962	13	11			Reservoirs	3,321,950	18	0			
Metropolitan Water (C) Stock	4,778,754	18	11			Wells	97,798	0	10			
Redeemable Debenture Stocks	7,036,571	15	0			Filters and Filtration Plant	465,446	14	2			
Metropolitan Water Board Bills	1,698,465	0	0			Machinery and Plant	780,848	15	10			
Interest and Dividends due and accrued	1,916,157	18	4			Buildings	1,135,756	7	4			
Annuities, Rent Charges &c.—due & accrued	389,295	17	0			Fencing	21,040	4	3			
Sundry Creditors	2,849	5	9			Mains	4,775,420	17	6			
Rents Payable—due and accrued	258,273	4	0			Meters	169,708	18	0			
Wayleaves, &c., received in advance	1,529	1	8			Motor-cars, Lorries, &c.	16,037	6	4			
Deposits against Standpipe Supplies, &c.	5,392	11	8			Apparatus and Fittings, Laboratory	758	0	0			
Special Funds :— Working Capital	1,051	1	0			Private Street Works	7,242	0	10			
Lambeth Culvert Award	200,000	0	0			Fine on Renewal of Leases	1,346	18	0			
Insurance Fund	42,678	0	0			Furniture, Central Office	30,515	16	5			
Superannuation and Provident Fund	17,756	2	4			Hertford Sewage Works	34,584	15	10			
Provision in respect of Capital Assets and Outlay	1,003,409	14	9			Surrender of Lease				11,167,304	11	6
Stock (A) Redemption Fund				17,890	14	6	Costs of Acts promoted by the Board				37,947	0	7
Stock (B) Redemption Fund				990,895	12	10	Expenses of Stock Issues				780,848	15	10
Stock (C) Redemption Fund				957,861	18	1	Discount on Stock Issues				208,138	19	4
Debenture Stocks Redemption Fund				21,414	12	6	Mortgage Loan to Lee Conservancy Board (M.W.B. Act, 1927, Sec. 24)				4,217,749	1	5
Mortgage Loans Sinking Fund				159,062	0	0	Stores on hand				60,000	0	0
Stock (B) Redemption Fund (No. 1)				560,000	0	0	Insurance Stamps				270,141	5	4
Stock (B) Redemption Fund (No. 2)				2,886,401	17	6	Investments (at cost):— Stock (B) Redemption Fund (Account No. 1)	107,000	0	0			
Stock (C) Redemption Fund				179,874	0	7	Stock (B) Redemption Fund (Account No. 2)	771,153	14	0			
Mortgage Loans Sinking Fund				20,500	0	0	Stock (C) Redemption Fund	957,239	3	6			
Revenue Contributions to Capital				82,588	10	0	Mortgage Loans Sinking Fund	158,839	6	7			
				5,676,489	6	0	Insurance Fund	13,868	7	1			
							Superannuation and Provident Fund	971,457	16	8			
											3,221	5	1
											2,979,558	7	10
							Temporary Investment of Surplus moneys in Treasury Bills				198,099	11	8
							Interest accrued				42,583	10	9
							Water Rates and Charges:— Amount due, less provision for Allowances and Losses on Collection				238,977	0	0
							Sundry Debtors				80,707	5	0
							Rents Receivable—due and accrued				2,205	6	3
							Deposits on Telephones				362	10	0
							Payments in Advance				13,726	12	7
							Cash at Bank and in Hand				34,747	4	6
							Net Revenue Account:— Deficiency carried forward to debit of Revenue Account for year ending 31st March, 1931	326,366	9	4			
							Deficiency for year ended 31st March, 1930						
							Less Surplus at 31st March, 1929	34,373	17	2			
											291,992	12	2
	£61,873,717	16	5					£61,873,717	16	5			

I hereby certify that I have audited and allowed the several accounts of which the foregoing is the Balance Sheet. Dated this 2nd day of December, 1930.

J. N. RICHARDS, Senior Assistant District Auditor.

G. F. STRINGER, Clerk of the Board, 173, Rosebery Avenue, E.C.1.

G. M. JENNINGS, Accountant to the Board.

MISCELLANEOUS FINANCIAL

4 lines 20s. (minimum)

THE ALGOMA CENTRAL and HUDSON BAY RAILWAY COMPANY.
(Incorporated with Limited Liability in Canada.)
To the Holders of the
FIRST MORTGAGE FIVE per CENT. 50-YEAR GOLD BONDS of THE ALGOMA CENTRAL and HUDSON BAY RAILWAY COMPANY.

Notice is hereby given that Chemical Bank and Trust Company with and into which United States Mortgage and Trust Company has been merged and said United States Mortgage and Trust Company hereby resign as Trustee under the Mortgage and Deed of Trust dated the 1st day of July, 1910, between The Algoma Central and Hudson Bay Railway Company, United States Corporation securing the First Mortgage Five per Cent. 50-Year Gold Bonds of The Algoma Central and Hudson Bay Railway Company and as Trustee under all Deeds supplemental and Mortgages collateral thereto, such resignation to take effect on the 15th day of February, 1931.

Dated at New York, 28th November, 1930.

CHEMICAL BANK and TRUST COMPANY.
By HOWARD B. SMITH, Trust Officer.
UNITED STATES MORTGAGE and TRUST COMPANY.
By G. C. HOFFMAN, Vice-President.

THE ALGOMA CENTRAL and HUDSON BAY RAILWAY COMPANY.
(Incorporated with Limited Liability in Canada.)
To the Holders of the
SECOND MORTGAGE SIX per CENT. FIFTY-YEAR GOLD BONDS of THE ALGOMA CENTRAL and HUDSON BAY RAILWAY COMPANY.

Notice is hereby given that Chemical Bank and Trust Company with and into which United States Mortgage and Trust Company has been merged and said United States Mortgage and Trust Company hereby resign as Trustee under the Mortgage and Deed of Trust dated the Fourteenth day of August One thousand nine hundred and fourteen, between The Algoma Central and Hudson Bay Railway Company and United States Mortgage and Trust Company as Trustee, securing the Second Mortgage Six per Cent. Fifty-Year Gold Bonds of The Algoma Central and Hudson Bay Railway Company, and as Trustee under all Deeds supplemental and Mortgages collateral thereto, such resignation to take effect on the Fifteenth day of February, Nineteen thirty-one.

Dated at New York, Twenty-eighth November, Nineteen thirty.

CHEMICAL BANK and TRUST COMPANY.
By HOWARD B. SMITH, Trust Officer.
UNITED STATES MORTGAGE and TRUST COMPANY.
By G. C. HOFFMAN, Vice-President.

THE SOUTH STAFFORDSHIRE TRAMWAYS (LESSEE) COMPANY, Limited (in Voluntary Liquidation).

4 per CENT. DEBENTURE STOCK.

Notice is hereby given by the Electrical and Industrial Investment Company, Limited, the Trustees under the Trust Deeds securing the 4 per Cent. Debenture Stock of the South Staffordshire Tramways (Lessee) Company, Limited (in Voluntary Liquidation) that Friday, 2nd January, 1931, and the offices of the Trustees, 88, Kingsway, London, W.C.2, are the day and place fixed in accordance with the Trust Deeds for payment to the Debenture Stockholders of the principal moneys due in respect of the Stock held by them with the premium of 4 per cent. thereon and interest to the 1st January, 1931. On or before the day so fixed the debenture stock certificates must be surrendered for cancellation and from that day the stock will cease to carry interest.

Forms for the use of Debenture Stockholders can be obtained at the offices of the Trustees.

Dated this 23rd day of December, 1930.

On behalf of The ELECTRICAL and INDUSTRIAL INVESTMENT COMPANY, Limited (Trustees for the Debenture Stockholders).

W. J. ALLEN, Secretary.

DRAWING OF BONDS

4 lines 16s. (minimum)

To the holders of
MINOR C. KEITH, Inc.
FIVE-YEAR FIVE per CENT. SECURED GOLD NOTES due DECEMBER 1, 1931.

Notice is hereby given that Chemical Bank and Trust Company, successor by merger to United States Mortgage and Trust Company, Trustee under Minor C. Keith, Inc., Indenture dated as of December 1, 1926, has, in accordance with the provisions of said Indenture, DRAWN for redemption on January 2, 1931, at their face value and accrued interest to that date, One Hundred Thousand Dollars ($175,000) principal amount of Seventy-Minor C. Keith, Inc., Five-Year Five per Cent. Gold Notes due December 1st, 1931, bearing the following Serial Numbers :—

22	49	89	95	109	110	135	193
214	233	261	320	323	410	425	435
450	486	502	583	601	607	706	758
793	824	838	887	959	963	1066	1127
1133	1146	1155					

Notes bearing the above-mentioned Serial Numbers will be due and payable at the offices respectively of Chemical Bank and Trust Company, No. 165, Broadway, Borough of Manhattan, New York City, N.Y., and J. Henry Schroder and Company, 145, Leadenhall-street, London, E.C.3.

Interest on all of the aforesaid Notes will cease on and after the aforesaid date and coupons maturing on that date be void and of no effect. Bearer Notes must have all unmatured coupons attached. Registered Notes should be accompanied by properly executed transfer forms.

MINOR C. KEITH, Inc.
By HENRY B. PRICE, President.

Dated December 16, 1930.

COMPANY MEETING NOTICES

4 lines 20s. (minimum)

BRODSWORTH and DISTRICT GAS COMPANY.
Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of the Proprietors of the above-named Company will be held at the Queen's Hotel, Leeds, on Monday, the fifth day of January, 1931, at 3 o'clock in the afternoon, specially for the purpose of considering a Bill to provide for amalgamation of the Undertakings of the Brodsworth and District Gas Company with the South Elmsall and District Gas Company and the Royston (Yorks) and District Gas Company Limited; to incorporate and confer powers on the Royston and Brodsworth Gas Company and confer powers on the Company the amalgamated Undertakings and vest in that Company the purposes of which Meeting a copy of the proposed Bill will be submitted to the Shareholders for their approval.

Dated the 9th day of December, 1930.

ARTHUR FIRTH, Secretary.

Gas Works, Carcroft, near Doncaster.

SOUTH ELMSALL and DISTRICT GAS COMPANY.
Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of the Proprietors of the above-named Company will be held at the Queen's Hotel, Leeds, on Monday, the 5th day of January, 1931, at 2.30 o'clock in the afternoon, specially for the purpose of considering the Bill now being promoted in Parliament intituled "A Bill to provide for amalgamation of the Undertakings of the Brodsworth and District Gas Company with the South Elmsall and District Gas Company and the Royston (Yorks) and District Gas Company and to incorporate and confer powers on the Royston and Brodsworth Gas Company and vest in that Company the amalgamated Undertakings and for other purposes," at which Meeting a copy of the proposed Bill will be submitted to the Shareholders for their approval.

Dated the 9th day of December, 1930.

J. PATTISON, Secretary.

Gas Works, South Elmsall, near Pontefract.

TRANS-ZAMBESIA RAILWAY COMPANY, Limited.
GENERAL MEETING of the TENTH ANNUAL Notice is hereby given that the TRANSFER BOOKS of the Trans-Zambesia Railway Company, Limited, will be held at 3, Thames House, Queen-street-place, London, E.C.4, on Wednesday, the 31st December, 1930, at 3.15 p.m., for the following purposes—viz., To receive the Directors' Report and Accounts; to elect Directors in place of Brigadier-General F. D. Hammond, C.B.E., D.S.O., and Mr. C. M. Codrington, M.C., and Mr. T. L. Gilmour, who retire in accordance with the Articles of Association, but, being eligible, offer themselves for re-election; to appoint Auditors and to fix their remuneration; and to transact the ordinary business of the Company.

By Order of the Board.

C. McL. CAREY, Secretary and London Manager.
3, Thames House, Queen-street-place, London, E.C.4.
20th December, 1930.

TRANS-ZAMBESIA RAILWAY COMPANY, Limited.
GENERAL MEETING of the members of the above-named Company will be held at the Registered Office of the Company, on Wednesday, the 31st day of December, 1930, at 3.20 o'clock in the afternoon, or so soon thereafter as the Ordinary General Meeting of the Company convened for 3.15 p.m. on that day shall have terminated, for the purpose of considering and, if thought fit, passing with or without modification the following Resolution :—

RESOLUTION.

That in accordance with the laws of the Portuguese Republic, the Company hereby approves and ratifies the issue of £1,200,000 Six per Cent. First Mortgage Debentures made in accordance with the resolution of the Board of the 16th January, 1920, and the issue of £200,000 Five-and-a-Half per Cent. Notes made in accordance with the resolution of the Board of the 29th January, 1923, and hereby also approves and ratifies the further issues of £360,000 Six per Cent. First Mortgage Debentures and £400,000 Five per Cent. Income Bonds.

Dated this 20th day of December, 1930.

By Order of the Board.

C. McL. CAREY, Secretary.

Registered Office: 3, Thames House, Queen-street-place, E.C.4.

TRANSFER BOOKS

4 lines 20s. (minimum)

GREENWOOD and BATLEY, Limited.—Notice is hereby given that the SHARE TRANSFER BOOKS of the Company will be CLOSED from the 24th to the 31st instant, both days inclusive. By Order of the Board.—G. G. DAVIES, Secretary, 16, Great George-street, London, S.W.1. 22nd December, 1930.

LLOYDS BANK Limited.
Notice is hereby given that the TRANSFER BOOKS of this Company will be CLOSED from the 1st to the 15th January next, both days inclusive.

G. H. CHATTAWAY, Secretary.

London, 23rd December, 1930.

THE HACKNEY FURNISHING CO., Ltd.
7½ per CENT. PREFERENCE SHARES.
Notice is hereby given that the TRANSFER BOOKS of the Preference Shares will be CLOSED from the 1st January, 1931, to the 14th January, 1931, both days inclusive, for the preparation of Dividend Warrants for the dividend due for the half-year ended 31st December, 1930. Warrants will be payable on 21st January, 1931.

By Order of the Board,

C. BLACK, Secretary.

THE RIO CLARO RAILWAY and INVESTMENT COMPANY, Limited.
Notice is hereby given that the TRANSFER BOOKS for the Five per Cent. Cumulative Preference Stock and from the 30th December, 1930, to the 13th January, 1931, both days inclusive.

By Order of the Board,

FREDK. J. BURDGE, Secretary.

Friars House, New Broad-street, London, E.C.2.
December 22nd, 1930.

DECLARATION OF DIVIDENDS

4 lines 20s. (minimum)

COMPAGNIE des CHEMINS de FER PORTUGAIS de la BEIRA ALTA.—Notice is hereby given that COUPON No. 52 of the First Rank, dated 31st December, 1930, will be PAID, at Frs.6.55 each, on presentation in London at Westminster Bank Limited, 21, Lombard-street, E.C.3; in Paris at the Comptoir National d'Escompte; in Lisbon by Messrs. H. Burnay and Company, and in Oporto at the Banco Allianca.

CITY of BERLIN SIX per CENT. STERLING LOAN of 1927.
Notice is hereby given that the COUPONS due on the 1st January next may be PRESENTED between the hours of 11 and 2 o'clock at the Counting House of J. Henry Schroder and Co., 145, Leadenhall-street, E.C.3, London, 23rd December, 1930.

HARRODS (BUENOS AIRES) LIMITED.
DIVIDEND on ORDINARY SHARE WARRANTS to BEARER.
Notice is hereby given that a DIVIDEND of 5 per cent. per annum, less income-tax, has been declared upon the Ordinary Shares of the Company for the year ended 31st August, 1930. Coupon No. 5 in respect thereof is PAYABLE on and after 30th December, 1930, from whom listing forms can be obtained, and must be left three clear days for examination.

By Order of the Board.

C. HOPE GIBSON, Secretary.

87-135, Brompton-road, S.W.1, 22nd December, 1930.

DECLARATION OF DIVIDENDS (continued)

DANISH THREE per CENT. LOAN of 1897.
Hambros Bank Limited hereby give notice that the COUPONS due 1st January, 1931, may be presented for PAYMENT between the hours of 10 and 2 (Saturdays excepted) at their office, 41, Bishopsgate, E.C.2, where lists may be obtained.
Coupons must be left three clear days for examination.
41, Bishopsgate, E.C.2. 23 December, 1930.

ITALIAN THREE per CENT. RAILWAY LOANS.
ADRIATIC, MEDITERRANEAN, and SICILIAN SYSTEMS.
Hambros Bank Limited and Baring Brothers and Co., Ltd., hereby give notice that the COUPONS due on the 1st January, 1931, may be presented for PAYMENT between the hours of 11 and 2 at their respective offices, 41, Bishopsgate, E.C.2, or 8, Bishopsgate, E.C.2, where lists may be obtained. Coupons must be left three clear days for examination.
For stamped bonds the net amount per coupon of one hundred is Lire 5.78 at 92.46—18. 3d., and per coupon of five obligations is Lire 28.90 at 92.46—9s. 3d.
Coupons detached from unstamped bonds will be payable at the rate of the day.
41, Bishopsgate, E.C.2.
8, Bishopsgate, E.C.2. 23 December, 1930.

ITALIAN 3½ PER CENT. RENTES, 1902 and 1906.
Hambros Bank Limited and Baring Brothers and Co., Ltd., hereby give notice that the COUPONS due on the 1st January, 1931, may be presented for PAYMENT between the hours of 11 and 2 at their respective offices, 41, Bishopsgate, E.C.2, or 8, Bishopsgate, E.C.2, where lists may be obtained.
Non-Italians and Italian subjects will be paid until further notice at the exchange of the day.
Coupons must be left three clear days for examination and the lists no longer require the vise of the Italian Consul.
41, Bishopsgate, E.C.2.
8, Bishopsgate, E.C.2. December 23, 1930.

PORTUGAL.
JUNTA do CREDITO PUBLICO.
Statement of documents available on December 16, 1930, for the PAYMENT in the 1st January next of COUPONS of PORTUGUESE 3 per CENT. EXTERNAL DEBT (Stamped Bonds).
AMSTERDAM.—Lippmann, Rosenthal & Cie. ... Fls.77,771.46
BERLIN.—Darmstadter und Nationalbank ... R.M.426,739.23
BRUSSELS.—Caisse Générale de Reports et de Dépôts ... Frs.706,076.87
LONDON.—Baring Brothers & Co., Limited ... £166,140/13/10
Lisbon, Secretariat of the Junta do Credito Publico. Frs.3,949,115.34
December 18, 1930.
The Coupons of the above Loan, falling due on 1st January, 1931, the relative Bonds which have been presented for payment in sterling, may be presented for payment in London, accompanied by the requisite declaration, between the hours of 10 and 2 (Saturdays 10 and 12), at the Office of Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.2, where lists may, as usual, be obtained.

SOCIETE ANONYME du BEHERA.
NOTICE.
Notice is hereby given to bearers of the Company's Preference Shares that COUPON No. 52 will be PAID on and after 1st January, 1931, at the National Bank of Egypt in Alexandria, Cairo, and London.

By order of the Board.

(Signed) WILFRID BUTTERFIELD PEGNA, Secretary.

Alexandria, 13th December, 1930.

EDUCATIONAL

3 lines 6s. (minimum)

A BLE ADVICE ABOUT SCHOOLS FOR BOYS AND GIRLS and Tutors preparing for any exams. or receiving BOYS for Special Care and Tuition.
Messrs. J. and J. Paton, having an up-to-date knowledge of the BEST SCHOOLS and TUTORS in this country and on the CONTINENT, will be PLEASED to PARENTS by sending free of charge Prospectuses and TRUSTWORTHY INFORMATION.
The age of the pupil, district preferred, and rough idea of fees should be given. 'Phone, write, or call.
J. and J. Paton, Educational Agents, 143, Cannon-street, London, E.C.4. Telephone, Mansion House 5053.

ABSOLUTELY THE MOST SUCCESSFUL SECRETARIAL COLLEGE for Educated Girls.
Careful modern training culminating in first-class POSTS on completion. No waiting.
FOUR EXHIBITIONS granted annually to help clever girls. Please ask for details.
MODERN LANGUAGES taught commercially. Foreign shorthand.
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197, EDGWARE-ROAD, W.2. (Padd. 6302.)

SCHOOLS AND TUTORS.
ADVICE and RELIABLE INFORMATION concerning SCHOOLS, TUTORS, and EDUCATIONAL HOMES for BOYS and GIRLS at Home and Abroad will be given gratis to parents stating requirements, kind of school, age of pupil, locality preferred, range of fees, &c.
Messrs. TRUMAN and KNIGHTLEY, Educational Agents,
61, CONDUIT-STREET, LONDON, W.1.
Telephone: Gerrard 3272 (two lines).
Publishers of "Schools," the most complete guide to schools in existence, price 2s. 6d., 3s. 3d. post free, and of the "Journal of Careers," 1s. monthly.

ADVICE concerning SCHOOLS. No charge to parents.—Hooper's (Educational Agents), Ltd., Est. 1881. Radnor House, 93, Regent-street, W.1. Gerrard 9041.

ADVICE FREE about reliable Boarding and Finishing Schools, Educational Homes, Tutors.—Educational Bureau, 7, Sicilian-avenue, W.C.1.

ADVICE FREE on BOYS' and GIRLS' SCHOOLS (visited) and TUTORS.
BURROW'S SCHOLASTIC BUREAU (T), 4, Regent-place, W.1. ('Phone, Reg. 3774.)

A GUARANTEED POSITION.—Kensington College gives a written guarantee to provide a good salaried position on completion of Secretarial and Business Training; languages and foreign shorthand a specialty. Postal courses available. Prospectus and all information free from Mr. A. N. Munford, Bishop's-road, KENSINGTON COLLEGE, London, W.2. Telephone, Paddington 9046.

ALL SCHOOLS PERSONALLY INSPECTED.
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170, Piccadilly, W.1. Gerrard 3978.

ADVISES RE PUBLIC OR PRIVATE SCHOOLS for boys or girls at home or abroad.
Nursery Schools, Holiday Homes, Tutors, Governesses, &c.
SPECIAL CONSIDERATION GIVEN TO BACKWARD, DELICATE, NERVOUS CHILDREN.

A SECRETARIAL TRAINING for Gentlewomen in cultured surroundings. Individual tuition in own appointments; bureau and two resident clubs.—Queen's College, Cromwell Hall, 255, Cromwell-road, S.W.5.

BENDIXENS.—Miss BENDIXEN, B.A. Hons.
Miss WATLING, B.A. Hons.
Miss TURNER, B.Sc., A.K.C.
Coaching undertaken for COLLEGE ENTRANCE and other UNIVERSITY EXAMINATIONS. Special Matriculation Courses. Women students only. Interviews Tuesday, Wednesday, Thursday at 2 p.m. or by appointment.—66, Baker-street, W.1.—Welbeck 5802.

BOARDING SCHOOLS, London, Country, Seaside, from £36 to £225 yearly. Particulars free.—Holborn 6105. Scholastic Agency, 93, Chancery-lane, London, W.C.

CARLISLE and GREGSON (established over 50 years), 6 and 7, Lexham-gardens, Kensington, W.8.—All SERVICE Entrance Examinations. STAFF COLLEGES, PROMOTIONS, SUPPLEMENTARY RES., TERRITORIAL ARMY, and UNIVERSITIES.

COMBE FLOREY RECTORY, W. SOMERSET.—An Individual tuition (one tutor to every two pupils). Est. 1903. Grounds (35 acres). GRADUATE STAFF. Unique facilities for education.—Court Circular.

CUSACK'S COLLEGE will qualify you speedily for a business, banking, or secretarial appointment. Day, evening, and postal tuition by expert teachers. Prospectus free.—Write, or phone Bishopsgate 5172, SUN-STREET, FINSBURY-SQUARE, E.C.2.

DAVIES and LAING.—SUCCESSFUL TUITION.—ARMY, PREVIOUS, RESPONSIONS, &c.—15, Lancaster-street, Hyde Park, W.2. Paddington 7662.

EXPERT in LANGUAGES, able to make any man or woman speak German within a short time; £2 per hour.—Box 0819, The Times, 72, Regent-street, W.1.

HOW to BECOME a NAVAL OFFICER (Dartmouth) (age limits 13 years 4 months to 13 years 8 months, with full illustrated description of life at the College).—GIEVES, Ltd. (Cadet Dept.), 21, Old Bond-street, W.1.

HOW to BECOME a NAV